

# **EXHIBIT 1**



# **Chicago Clean Energy Coke/Coal Gasification to SNG Project**

## **Analysis of Return on Equity per Section 9-220(h-3)(1)(B) of Public Act 97-96**

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**Prepared for:  
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## I. EXECUTIVE SUMMARY

### A. Purpose

QSI has been asked by the Illinois Power Agency (“IPA”) to recommend an appropriate return on equity per Section 9-220(h-3)(1)(B) of Public Act 97-96 (“the Act”) for the Chicago clean energy coke/coal gasification to synthetic natural gas project (“SNG Project”) proposed by the Chicago Clean Energy , a subsidiary of Leucadia National Corporation (“Leucadia”) as that project has been described in the 2010 GDS Associates report<sup>1</sup> (“GDS Report”). Section 9-220(h-3)(1)(B) of the Act states in pertinent part:

In determining the return on equity, the Commission shall select a commercially reasonable return on equity taking into account the return on equity being received by developers of similar facilities in or outside of Illinois, the need to balance an incentive for clean-coal technology with the need to protect ratepayers from high gas prices, the risks being borne by the clean coal SNG brownfield facility in the final draft sourcing agreement, and any other information that the Commission may deem relevant. The Commission may establish a return on equity that varies with the amount of savings, if any, to customers during the term of the sourcing agreement, comparing the delivered SNG price to a daily weighted average price of natural gas, based upon an index. The Illinois Power Agency shall recommend a return on equity to the Commission using the same criteria.

Consistent with these directives, this report discusses our methodology and conclusions regarding an appropriate return on equity for the SNG Project. Importantly, this report is narrow in scope and expresses no opinion and makes no recommendations as to the cost of debt, capital structure, overall cost of capital, or other aspects or the desirability of the SNG Project. QSI reserves the right to update the analysis and recommendations presented in this report as new information becomes available.

### B. Description of SNG Project

The GDS Report to the IPA describes the SNG Project as follows:

The Chicago Clean Energy (CCE) project has the stated purpose of providing Chicago area gas customers with clean Synthetic Natural Gas (SNG) produced from local feedstock. Chicago Clean Energy proposes to place its project on a brownfield site (former LTV Steel Coke Plant) located at 11600 Burley Avenue in South Chicago. The facility will convert feedstock into SNG using a process with outstanding emissions performance including 90% capture of the CO<sub>2</sub> that would otherwise be emitted by the facility.

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<sup>1</sup> GDS Associates, Inc., Chicago Clean Energy Coke/Coal Gasification to SNG Project, Review of Plant Design and Economic Pro Forma, May 2010, presented to The Illinois Power Agency.

In its base case study, Chicago Clean Energy uses a mixture of 50% coal and 50% coke to produce 126 million standard cubic feet per day (MMscfd) of SNG using proven General Electric (GE) gasification technology, but the facility will be designed to operate across a wide range of coal/coke blends to meet the dual objectives of providing competitively priced energy to consumers and develop the State's coal and petroleum coke resources. The project includes gas processing and treatment to remove undesirable components and compression to deliver pipeline quality SNG at the appropriate pressure to Chicago City Gate. Water usage would be minimized through re-use of recovered water onsite; make-up water would be drawn from the Calumet River. Electricity would be generated onsite through the recovery of waste heat to meet Chicago Clean Energy's normal power demand; a connection to Exelon would provide make-up power when needed, plant start-up power needs and a way to export surplus power when it is available. Other ancillary utilities and infrastructure would also be provided as part of the core facilities.<sup>2</sup>

Further, while the SNG Project will generally be subject to the Act, the most important provisions, for our purposes, are found in Sections 9-220(h-1) through 9-220(h-20), which delineate and determine the financial conditions under which the SNG Project will be constructed and operated. As will be discussed in more detail below, Sections 9-220(h-1) through 9-220(h-20) create a unique framework of obligations, incentives and revenue assurances for a project that in itself is unique in that there are few if any SNG facilities up and running. As noted by Shaw Consultants International, Inc., a consulting company that reviewed a similar projected SNG facility for Indiana, “the Dakota Gasification is currently the only operating coal gasification to SNG plant. It is an old plant and its design is significantly different than IG [Indiana’s Leucadia SNG facility]. Cost and performance information is not available for this plant and, if available, might not be directly relevant to IG because of the major differences in technology and design.”<sup>3</sup>

### **C. Conclusions and Recommendations**

In the absence of comparables or proxy companies, we have examined the authorized rates of return on equity for a large set of regulated electric and natural gas utilities. Consistent with Section 9-220(h-3)(1)(B) of the Act, we have determined that an appropriate “base” return on equity to be captured in the SNG base price of the sourcing agreement for the SNG Project is 9%.

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<sup>2</sup> *GDS Report* at 3.

<sup>3</sup> Indiana Utility Regulatory Commission (“IURC”), Cause 43976, Direct Testimony Of Reiner Kuhr on behalf of The Indiana Finance Authority, Exhibit RWK-I “Report by Shaw Consultants International, Inc,” (“Indiana Shaw Report”) at 4-1.

As explained below, the return on equity dictated by Section 9-220(h-3)(1)(B) of the Act is a “base” return as it captures only a portion of the overall return on equity that Leucadia is expected to earn from the Illinois SNG Project. The Project’s overall return on equity will be a sum of two components, the “base” return on equity” (the subject of this report) and additional returns on equity that the company will earn from efficient operations, favorable natural gas prices and production of additional outputs. In the absence of accurate forecasts for the price of natural gas over a 30 year horizon but considering the expressed legislative intent to promote clean-coal technology and other considerations mandated by Section 9-220(h-3)(1)(B), it seems prudent to select a return on equity of no higher than 9%, which, as discussed below, is the very low end of authorized returns on equity for electric and natural gas utilities over the last twenty years. We believe this return on equity is reasonable for the following reasons:

- Based on Leucadia’s own representations in Indiana (discussed below), we assume that natural gas prices will be volatile but generally trend upward, allowing the SNG Project to earn returns well above our recommended return on equity.
- This return on equity compares favorably with the returns earned by Leucadia’s investors over the last 10 years (and there is a potential to earn significantly more.)
- This return on equity is conservative in the sense that it is on the every low end of what electric and natural gas utilities have been authorized to earn over the last twenty years.
- Protects ratepayers in that it strikes a reasonable balance between the SNG Projects’ investors and the utilities (purchasing SNG), thus achieving the desired protection from upward swings in the price of natural gas as well from SNG prices that are too high.

#### **D. Description of QSI Consulting**

QSI Consulting, Inc. (QSI) is a privately-held consulting firm specializing in the economics of regulated network industries, including telecommunications and energy. QSI provides a wide array of solutions to clients, ranging from day-to-day technical, business and regulatory assistance such as tariff and rate analysis and case monitoring/intervention, to more complex solutions such as evaluating new technologies, technologies and systems for monitoring performance, and developing econometric models to better understand the internal cost structure of multi-product, network-based firms.

QSI employs experienced and renowned experts which are often called upon to provide expert testimony before regulators, legislators and the courts. QSI’s consultants have testified in hundreds of proceedings before nearly every state public utility commission, the federal agencies, and numerous courts. These experts, backed by an experienced research and data analysis team, assist QSI clients in navigating a labyrinth of regulations and

compliance issues and finding innovative revenue enhancement and cost efficiency opportunities. QSI serves a diverse list of clients, including telecommunications companies, energy companies, equipment vendors, federal and state agencies, consumer advocates, law firms and non-profit organizations.

A more complete description on QSI and its experts is attached hereto as Appendix I.

## **II. METHODOLOGY AND ANALYSIS**

### **A. Statutory Provisions and Risk Profile**

As noted, Section 9-220(h-3)(1)(B) provides in pertinent part:

In determining the return on equity, the Commission shall select a commercially reasonable return on equity taking into account the return on equity being received by developers of similar facilities in or outside of Illinois, the need to balance an incentive for clean-coal technology with the need to protect ratepayers from high gas prices, the risks being borne by the clean coal SNG brownfield facility in the final draft sourcing agreement, and any other information that the Commission may deem relevant. The Commission may establish a return on equity that varies with the amount of savings, if any, to customers during the term of the sourcing agreement, comparing the delivered SNG price to a daily weighted average price of natural gas, based upon an index. The Illinois Power Agency shall recommend a return on equity to the Commission using the same criteria.

In other words, the statute provides that a return on equity should take into account the following:

- The need to be commercially reasonable
- Returns on equity being received by developers of similar facilities
- The need to provide incentives for clean-coal technology
- The need to protect customers from high gas prices
- The risks borne by the clean coal SNG brownfield facility in the final draft sourcing agreement
- Any other information that the Commission may deem relevant

Further, Section 9-220(h-3)(1)(B) provides that the Commission may establish a return on equity that varies with the amount of savings, if any, to customers over the term of the sourcing agreement.

In developing our recommendation as to the appropriate return on equity for the SNG Project, we have taken each of those considerations into account. The starting point for our analysis however, is the traditional method of determining a return on equity (similar

to the approach employed by the Illinois Commerce Commission for a regulated utility), which considers such issues as consistency with other business having similar or comparable risks, and the adequacy of the return to ensure access to capital, while allowing the firm to remain financially sound. The principle that a firm's return on equity must be comparable to firms that have comparable risk profiles is of course well established<sup>4</sup> and a practical requirement if a firm is to attract adequate levels of financing. This principle reflects the notion that the firm is a price taker in competitive capital markets and must compete with other, comparable firms for financing. In the current context, this means that if the Commission were to set a return on equity that is too low, then the SNG Project may have difficulties finding appropriate levels of equity financing -- either internal Leucadia funds or additional capital sought from external investors. Conversely, however, if the return on equity is set too high, then downstream wholesale and retail customers may have to pay prices for SNG gas that are too high. As such, the traditional framework for setting an appropriate rate of return on equity comports with at least the following principles identified in Section 9-220(h-3)(1)(B):

- The need to be commercially reasonable
- Returns on equity being received by developers of similar facilities
- The need to protect customers from high gas prices
- The risks borne by the clean coal SNG brownfield facility in the final draft sourcing agreement

In sum, the starting point for our analysis is a traditional return on equity analysis, in which we examine returns on equity for companies with comparable risk profiles. Those results will be examined in view of other considerations, for example, such as the observation that the provisions of the Act related to this facility significantly reduced the risk of the SNG Project compared to other (free market) projects in which its parent company, Leucadia, may be or have been involved.

The use of proxy groups is a standard analytical method used to estimate the costs of equity for a company. Traditionally, one would look at companies operating in the same industry under comparable conditions. However, coke/coal gasification projects are still rare and there is simply not an adequate set of companies operating under comparable conditions one could use as representative proxy companies. To the extent that there are other coke/coal gasification projects underway, they are either in a start-up phase,<sup>5</sup> and thus not useful for a proxy analysis, or they are old and operating under radically

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<sup>4</sup> The equivalent risk standard is found most prominently in two decisions by the United States Supreme Court: *Bluefield Water Works and Improvement Company vs. Public Service Commission*, 262 U.S. 679 (1923) ("Bluefield"), and the *Federal Power Commission vs. Hope Natural Gas Company*, 320 U.S. 591 (1944) ("Hope").

<sup>5</sup> For example, while the Southern Illinois Coal to SNG Facility and Indiana Gasification projects are similar to the current SNG Project, they are in development stages and would not represent an adequate set of mature proxy companies.

different conditions.<sup>6</sup> Further, these other gasification projects are typically owned by regulated utilities, for which a state-commission-prescribed return on equity applies, and therefore, there is no need for determination of the appropriate return on equity for an individual gasification project. In addition, returns on equity are typically tracked at a company level, while in this case the task is to determine an appropriate return on equity for a single facility.

In the absence of proxy companies, we use a method of selecting companies with a somewhat comparable risk profile (as explained below), operating in the electric and natural gas industry. The notion is that the SNG Project is competing in capital markets with companies representing comparable levels of risk, as well as electric and gas utilities. While strictly speaking regulated electric and natural gas utilities are operating in downstream markets from the SNG Project (i.e., the SNG Project's output is an input into those utilities' production processes), there are a number of aspects of the SNG Project (especially, the provisions of the Act) that provide a comparable or smaller level of risk to investors as do regulated electric and natural gas utilities.

## B. Statutory Provisions and Risk Profile

While there are many factors that may influence the level of risk associated with the SNG Project over the 30 year life of the sourcing agreements, they may generally be categorized as falling into one of three, to some extent interrelated, categories:

- The price of natural gas
- The effectiveness of management in developing, constructing and operating the SNG facilities
- Statutory provisions – Sections 9-220(h-1) through 9-220(h-20)

As discussed presently, due to certain statutory provisions, the price of natural gas is likely the most important determinant of the SNG Project's return on equity. Generally, if the price of natural gas is high relative to the SNG price over the life of the sourcing agreement, then the overall realized return on equity will be high, and possibly quite high. Conversely, if the price of natural gas is low relative to the SNG price over the life of the sourcing agreement, then the overall realized return to equity will be lower, though there is generally a floor to how low it can fall. In any event, the price of natural gas is an important determinant.

With respect to the importance of the price of natural gas in determining the profitability of SNG projects, Ms. Alvey, an expert and witness for Joint Petitioner Indiana Finance Authority testified in a proceeding in Indiana:

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<sup>6</sup> Specifically, the North Dakota Synfuels Plant operated by Dakota Gas. Note also that while the Dakota Gas discloses certain financial data on the operations of this plant, it is not possible to determine "return on equity" from this facility using the available public data.

Primarily because the economics of the deal are much more sensitive to movements in the price of gas than to movements in other variables. From both the IFA's perspective (consumer savings) and IG's perspective (dividends to their equity investors), a one-standard-deviation change in the selling price of natural gas has 4 to 5 times the impact of a one-standard-deviation change in the cost of coal. And beyond these two variables, the sensitivity of the economics to all of the other pricing inputs drop off sharply.<sup>7</sup>

While price levels of natural gas over the next 30 years are difficult if not impossible to forecast, Mr. Rosenberg, an expert and witness for Indiana Gasification (owned by Leucadia National Corporation) notes that “hurricanes, temperature extremes, supply/demand imbalances, and the other market dynamics [...] have led to significant natural gas price volatility in the past and considerable price uncertainty in the future.” He then goes on to note:

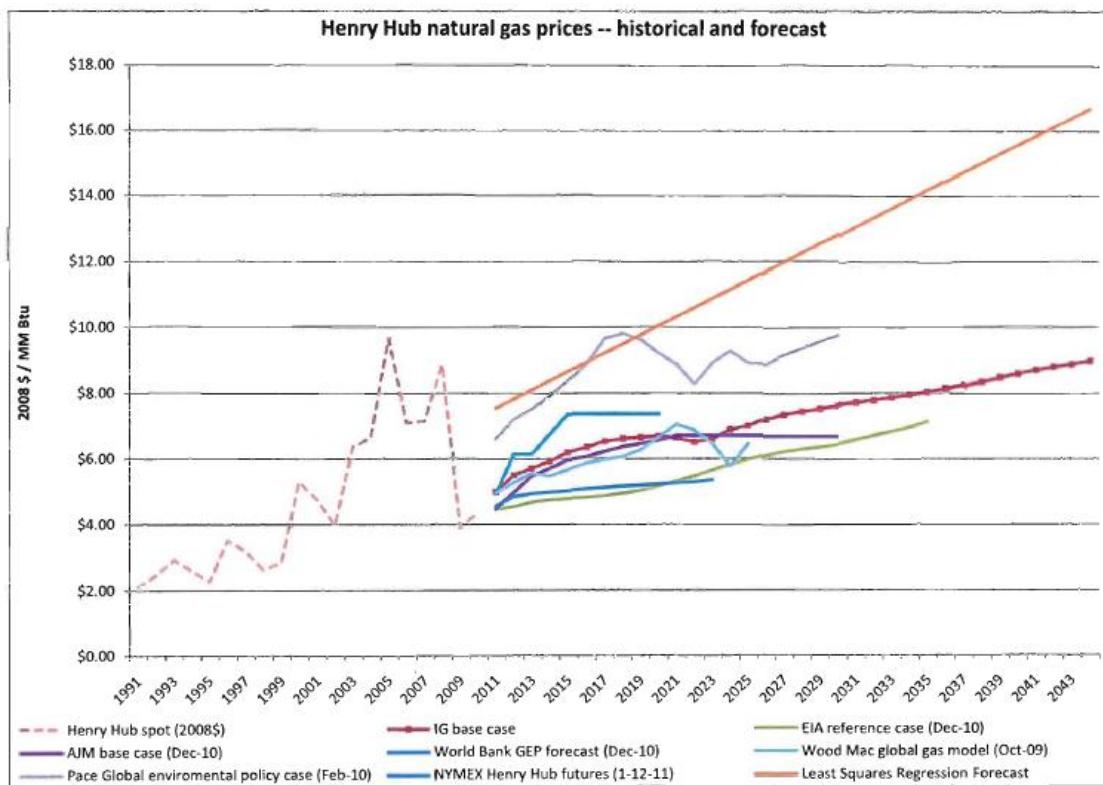
There is considerable uncertainty surrounding future natural gas supplies, demand and price. In the U.S., production is rapidly shifting away from conventional gas resources to unconventional resources (shale, tight gas, coalbed methane). Over the next few decades, over half of the U.S. supply is expected to come from these resources, up from less than 5% just a decade ago. At the same time, a series of announcements and reports have been issued regarding the retirement of older coal power plants in favor of new natural gas based generation, which will increase natural gas demand. [...] Production of unconventional gas resources that will be needed to meet growing natural gas demand has been made possible by technology advancements, but nonetheless the production is more costly, more labor intensive and much more capital intensive than historic production of conventional gas. In addition, the fracking technologies employed to produce new shale resources have raised considerable environmental concerns related to the millions of gallons of fracking fluid that are pumped into shale formations as part of the process. A recent moratorium on drilling in the Marcellus shale passed by the New York Assembly is evidence of these concerns, which create additional uncertainty regarding future regulatory oversight and potential implications on the cost and viability of future production. Amid the hype about the energy salvation offered by shale gas, little information has been made public about long-term production costs and lingering environmental issues.<sup>8</sup>

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<sup>7</sup> IURC Cause 43976, Direct testimony of Jennifer M. Alvey on behalf of Joint Petitioner Indiana Finance Authority, January 2011 (“Indiana Alvey Direct”), at 44.

<sup>8</sup> IURC Cause 43976, Direct testimony of William G. Rosenberg on behalf of Indiana Gasification, LLC, January 2011, at 9, 10.

Noting significant difficulties in forecasting natural gas prices, Ms. Alvey provides the following set of forecasts (Chart replicated from Ms. Alvey's testimony):<sup>9</sup>



The purpose of this report is not to predict future price levels of natural gas over the life of the sourcing agreement. Rather, we take as given Leucadia's own representations that natural gas prices are difficult to predict but likely to be volatile and, ultimately, trending upward, as they have been in the past.<sup>10</sup> As discussed presently, we will show that natural gas price volatility may increase any realized return on equity for the SNG project (provided that Chicago City-gate prices are above the SNG price sufficiently frequently) well above levels established by the Commission pursuant to Section 9-220(h3)(1)(B) of the Act.

The second source of risk potentially impacting the SNG Project's overall realized returns – the effectiveness of management in developing, constructing and operating the SNG facilities – is beyond the scope of our analysis. We rely in part on GDS' assessment of the SNG Project<sup>11</sup> and assume that the project will be competently developed,

<sup>9</sup> Indiana Alvey Direct, Exhibit JMA-7.

<sup>10</sup> *Id.*

<sup>11</sup> GDS Report.

constructed and managed. In any event, this factor largely represents endogenous risk in the sense that it is under control, in part, of the SNG Project's management and owners.

The third factor determining the SNG Project's profitability is the framework found in Sections 9-220(h-1) through 9-220(h-2) of the Act. Once a sourcing agreement is agreed to and/or approved by the Commission, Sections 9-220(h-1) through 9-220(h-20) establish a framework that in addition to certain obligations provides for important guarantees and opportunities:

- A secure and known customer for 30 years<sup>12</sup>
- A secure and known minimal revenue stream for 30 years<sup>13</sup>
- A secure and known base price that is compensatory, reflects costs and provides a reasonable opportunity to earn the approved "base" return on equity<sup>14</sup>
- The opportunity to earn additional revenues when the price of natural gas (Chicago City-gate) exceeds the SNG base price (subject to other conditions)<sup>15</sup>
- The opportunity to earn additional revenues as miscellaneous revenues<sup>16</sup>

Further, the Act provides for a generally supportive environment with certain guarantees, such as the right to recover prudently incurred costs or reduced revenue resulting from any new or amendatory legislation or action, generally protecting the SNG Project against change in law and pledging to not enact certain laws that would impair the SNG Project.<sup>17</sup> The Act's support for SNG facilities is important in that it signals to the financial community a degree of stability that serves to lower the perceived level of risk associated with the project.<sup>18</sup>

With respect to determining an appropriate return on equity that would be incorporated into the base prices of the sourcing agreement, it is important to recognize that these aforementioned opportunities and guarantees go, in certain regards, beyond those of regulated utilities and suggest a more secure and stable (i.e., less risky) environment with

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<sup>12</sup> See Section 9-220(h-1).

<sup>13</sup> See Section 9-220(h-1).

<sup>14</sup> See Section 9-220(h-1) and 9-220(h-3).

<sup>15</sup> See Section 9-220(h-2).

<sup>16</sup> See Section 9-220(h-2).

<sup>17</sup> See Section 9-220(h-9)

<sup>18</sup> For example, as noted by Moody's:

The predictability and supportiveness of the regulatory framework in which [firm] operates is a key credit consideration and the one that differentiates the industry from other corporate sectors.

See, Moody's Global Infrastructure Finance, *Regulated Electric and Gas Utilities*, August 2009, at 6.

an opportunity to earn more than an approved return on equity. The Commission should consider the following.

First, the SNG Project is not subject to competitive pressures as many utilities are, and is ensured of a secure customer and a secure revenue stream. Moreover, due to the 30 years term of the sourcing agreement, the customer and the revenue stream are perfectly matched up with the anticipated economic life of the facility and pay-back horizon of the project.

Second, unlike most utilities, the SNG Project does not need to deal with a diversified set of technologies and investment projects; e.g., an electric utility is likely to operate a number of generating facilities of varying types and vintages and with varying economic lives, which may change with technological advances or changes in public policy.

Third, and most importantly, while the SNG project is subject to a fixed “base” return on equity, much as a regulated utility may operate with a commission approved return on equity, there is an essential difference. A regulated utility is generally expected to earn the approved return on equity, no more and no less. In fact, if there are reasons to believe a regulated utility is systematically overearning, a commission may initiate a rate case to reduce the utility’s overearnings. In contrast, the statute is specifically structured to afford owners of SNG facilities an opportunity to earn more than the authorized “base” return on equity. (This opportunity to earn additional revenues arises when the price of natural gas (Chicago City-gate) exceeds the SNG base price.) In fact, the statutes provide no upper bound on the SNG Project’s potential earnings, and to the extent that there is sharing with end-user consumers, higher earnings are in effect an economic validation of the project. In other words, the Project’s overall return on equity is roughly a sum of two components, the “base” return on equity” (the subject of this report) and additional returns on equity that the company has an opportunity to earn from efficient operations, favorable natural gas prices, revenues from additional products such as CO<sub>2</sub> and etc. As such, the “base” return on equity (established under 9-220(h-3)(1)(B)) is a minimum and, to a large extent, ensured level of return on equity – it is not a maximum, as it often is intended to be for regulated utilities.

The latter consideration, that the SNG Project includes a significant upside potential, is critical in assessing the expected profitability of the SNG Project. While often investments entail both upside and downside risk (e.g., a product may fail and investors lose all their money or it may succeed and they may make money), this is not the case for the SNG Project: it is asymmetric in risk. The SNG Project is, as discussed, fairly secure with respect to downside risk, due to the 30-year contracts, covering the economic life of the project; the upside risk (potential to earn super normal returns), however, is essentially limited only by increases in the price of natural gas. (As discussed, there are other factors, but the price of natural gas dominates.) As such, one cannot simply adopt for the SNG Project the “typical” authorized returns on equity for electric or gas utility,

even though their returns on equity are informative in establishing an upper limit (as discussed below).

In any event, these above considerations suggest that the SNG Project is less risky and affords significantly greater opportunities for “overearnings” – earnings in excess of the “base” rate of return (as discussed, they are in fact encouraged), warranting recommendation of a “base” return on equity (return built into the SNG base prices of the sourcing agreement) lower than those typically authorized for regulated electric and natural gas utilities.

Countervailing these considerations, however, is the not insignificant fact that the SNG project represents a technology that has not yet on its own merit found wide acceptance in the market place, either by utilities or investors. That is, SNG facilities, such as the SNG Project and those in other states, for example, Indiana, appear to be requiring, for various reasons, significant legislative support and a favorable regulatory framework. This suggests that there is an aspect to SNG projects that causes them to be viewed as unprofitable or otherwise undesirable and/or risky; i.e., absent supportive regulations, these projects appear to be perceived by financial markets as possibly inherently riskier than traditional regulated electric and gas utilities.

In what follows, we will present a few benchmarks that may serve to establish an appropriate return on equity:

- An analysis of returns on equity authorized for electric and natural gas companies
- Leucadia’s own historical returns on equity
- The return to equity agreed to by the analogous Indiana project (Indiana Gasification), indicating an upper limit on the return to equity required for these types of projects
- Discuss state policy objective of promoting SNG, possibly warranting a higher “base” return on equity, under an infant industry argument

### **C. Analysis of Authorized Returns on Equity for Regulated Electric and Natural Gas Companies**

To develop a range of return on equity values that reflect what investors expect to earn on regulated utilities of comparable or greater risk profiles, QSI examined rate case data tracked by Regulatory Research Associates (“RRA”) over the last 20 years. This same data was recently filed in the July 2011 rebuttal testimony of Steven Fetter before the Illinois Commerce Commission in a natural gas rate case.<sup>19</sup> The RRA rate case data is comprised of 56 pending cases that were filed in late 2010 through mid-2011, and 924

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<sup>19</sup> ICC Case Nos. 11-0280 and 11-0281, Rebuttal Testimony of Steven M. Fetter on behalf of the The Peoples Gas Light and Coke Company and North Shore Gas Company, July 13, 2011, Exhibit NS-PGL 20.3. An Excel version of this exhibit with QSI’s additional analyses is included as Appendix 2.

completed rate cases in the last 20 years where specific return on equity values were established by state commissions across the country.<sup>20</sup>

For the 56 pending cases filed by natural gas and electric utilities from late November 2010 through June 2011, the minimum and maximum requested return on equity values were 8.75% and 12.30%, respectively, as shown in the table below.

<b>PENDING CASES</b>					
	<b>PROPOSED ROE</b>				
<b>ENERGY SERVICE TYPE</b>	<b>NUMBER OF CASES</b>	<b>MAX</b>	<b>MIN</b>	<b>MEAN</b>	<b>MEDIAN</b>
NATURAL GAS	20	11.60%	10.45%	10.89%	10.81%
ELECTRIC	36	13.50%	10.25%	11.09%	11.00%
STEAM	0	N/A	N/A	N/A	N/A
TOTAL CASES	56				

The table above also indicates that the maximum requested return on equity for natural gas utilities was 190 basis points less than the maximum requested for electric utilities. The arithmetic mean requested return on equity value for natural gas utilities was 10.89%.

The table below summarizing the RRA rate case data over the last five years shows that state commissions have approved return on equity values that range from a low of 8.75% to 12.30% for energy utilities in 346 separate rate cases across the country.

<b>5 YEARS (2007 - 2011)</b>					
		<b>AUTHORIZED ROE</b>			
<b>ENERGY SERVICE TYPE</b>	<b>NUMBER OF CASES</b>	<b>MAX</b>	<b>MIN</b>	<b>MEAN</b>	<b>MEDIAN</b>
NATURAL GAS	145	11.35%	8.83%	10.22%	10.21%
ELECTRIC	199	12.30%	8.75%	10.38%	10.30%
STEAM	2	9.60%	9.30%	9.45%	9.45%
TOTAL CASES	346				

Authorized natural gas utility return on equity values ranged from a low of 8.83% to a high of 11.35% from 2007 – 2011 with an arithmetic mean of 10.22%. The maximum authorized return on equity for natural gas utilities was approximately 100 basis points less than electric utilities.

The table below from the RRA data shows that over the last 20 years from 1992 through 2011, authorized return on equity values in 924 rate cases ranged from a low of 8.75% to a high of 13.60% with the high value occurring during the period 1992 – 1996.

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<sup>20</sup> Id.

20 YEARS (1992 - 2011)					
		AUTHORIZED ROE			
ENERGY SERVICE TYPE	NUMBER OF CASES	MAX	MIN	MEAN	MEDIAN
NATURAL GAS	420	13.60%	8.83%	10.82%	10.75%
ELECTRIC	500	13.50%	8.75%	10.91%	10.75%
STEAM	4	N/A	N/A	N/A	N/A
TOTAL CASES	924				

The arithmetic mean for authorized natural gas utility return on equity values over this 20-year period was 10.82%, which was virtually the same as the arithmetic mean of requested return on equity values in recent pending cases for natural gas utilities as noted in the first table above.

#### D. Leucadia's Internal Returns

Leucadia's own historical returns may shed some additional light on the requirement that an established return on equity be "commercially reasonable." These historical returns are summarized in the following table:

#### Leucadia's Average Annual Returns on Average Shareholders' Equity\*

	Straight Average Return	Weighted Average Return
Last 5 years (2006-2010)	0.72%	2.88%
Last 10 years (2001-2010)	8.20%	8.48%
Last 20 years (1991-2010)	13.28%	10.50%
Last 30 years (1981-2010)	19.26%	10.94%

\* -- Calculated from Leucadia National Corporation Annual Report 2010, Table "Leucadia National Corporation Scorecard." Straight Average is calculated from column "Return on Average Shareholders' Equity." Weighted Average is calculated from columns "Net Income (Loss)" and "Shareholders' Equity" as follows: the Weighted Average is a ratio of Net Income (Loss) and the Average Shareholders' Equity, and the Average Shareholders' Equity in year  $t$  is equal to an average of Shareholders' Equity in year  $t$  and year  $t-1$ .

It is important to note that the higher returns calculated under the "Straight Average Return" reflect that Leucadia made some extraordinary high returns in its early years when it was a much smaller company. The column "Weighted Average Return" perhaps more accurately shows the level of returns Leucadia's investors have experienced over the last 30 years.

#### E. Returns on Equity for other SNG Projects

Another relevant data point is the return on equity Indiana Gasification (Leucadia) agreed upon in a similar project, namely the analogous SNG facility planned in Indiana. In early 2011, Indiana Gasification (Leucadia) signed a 30-year agreement with the Indiana

Finance Authority for the purchase and sale of its synthetic natural gas output from the planned Indiana SNG facility. This agreement requires approval by the Indiana Utility Regulatory Commission (“IURC”) and is the subject of a pending IURC docket (IURC Cause No. 43979). According to this agreement, the base price of SNG includes a fixed capital component (\$3.50 per MM Btu in nominal dollars);<sup>21</sup> unfortunately, the return on equity used to calculate this fixed capital component is not disclosed.

However, the agreement provides that if additional capital is needed to meet changes in government requirements, “adjustment to the Base Contract Price shall include an aggregate return to Seller [SNG facility Indiana Gasification, LLC, which is indirectly owned and is controlled by Leucadia<sup>22</sup>] … on any additional capital employed by Seller to comply with such Change in Governmental Requirements at a twelve percent (12%) levelized after income tax unlevered rate of return…”<sup>23</sup> In other words, under the Indiana agreement for an analogous SNG facility, Leucadia agreed upon a 12% rate of return on equity associated with any additional equity that would be required to meet changes in government requirements. In addition, supplementary schedules to the Indiana agreement contain the following after tax return on equity assumptions: 10% for carbon related cost (CO<sub>2</sub> compression capital) and 12% for argon production.<sup>24</sup>

As noted above, the return on equity implied by the fixed capital component of the Indiana base purchase price ((\$3.50 per MM Btu) is not disclosed in the contract. However, Shaw Consultants International, Inc., a consulting company that reviewed the contract estimated that the \$3.50 per MMBtu capital component *implies* a capital recovery rate of under 5% per year.<sup>25</sup> Shaw noted:

[g]iven the debt financing assumptions in the model, this capital recovery rate indicates a very low return on equity.... Therefore, this review indicates that the \$3.50/MMBtu capital cost payment for Contract SNG is not excessive and that [Indiana Gasification] will have to design and operate the project effectively in order to secure an attractive return from distribution of Market Differential [the difference between natural gas market price and SNG rate that is being distributed between end users and Indiana Gasification, LLC in a

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<sup>21</sup> Indiana Alvey Direct, Exhibit JMA-1 (“Indiana Substitute Natural Gas Purchase and Sale Agreement”), p. 20. See also Indiana Alvey Direct p. 30.

<sup>22</sup> Indiana Alvey Direct, Exhibit JMA-3 “Verified Joint Petition And Request For Expedited Treatment,” p. 3.

<sup>23</sup> Indiana Substitute Natural Gas Purchase and Sale Agreement, p. 23.

<sup>24</sup> Indiana Substitute Natural Gas Purchase and Sale Agreement, Schedule 5.3(c) “Price Formula And Related Costs For Carbon Products; Sample Calculation a Non Of Net C02 Revenues; Incremental Operating Costs For Argon.”

<sup>25</sup> Indiana Shaw Report, p. 4-3.

manner similar to the distributions from the consumer protection reserve of the Chicago project].”<sup>26</sup>

In other words, Indiana’s Shaw Report suggests that the “base” rate of return on equity built into the Indiana SNG price is very low (so that the weighted average debt/equity cost of capital is only 5%), and that to earn an overall commercially reasonable return on equity, the company must earn additional return on equity from the expected additional distributions from the consumer protection reserve (using Illinois terminology).

The dynamic at work here is the one that we described earlier for the SNG Project, in which an increase in the price of natural gas (Chicago City-gate price) over the SNG price may significantly boost earnings in excess of “base” return on equity. Given that the extra earnings go straight to the bottom line, upward fluctuations in the price of natural gas could greatly increase overall realized returns on equity well above any “base” return on equity established by the Commission under Section 9-220(h-3)(1)(B).

#### **F. Policy Considerations**

In addition to the previously discussed requirements for a return to equity, Section 9-220(h-3)(1)(B) provides that the Commission consider the need “to provide incentives for clean-coal technology.” We are not in a position to assess that need and to quantify how it may impact an appropriate return on equity. It is obvious, however, that a higher return to equity makes it more likely that the SNG Project will attract necessary funding. On the other hand, the Commission should consider that a higher return on equity would increase the SNG price, thus making it less likely that utilities would be interested in committing to a 30-year contract.

In our analysis, we have considered the policy consideration of promoting clean coal technology, but in the absence of more information about the utilities’ willingness to engage in a 30-year contract if the SNG price were to go up due to a policy decision, we have not made an additional adjustment to our recommended return on equity.

#### **G. Return on Equity Recommendation**

As discussed previously, the SNG Project represents in many regards a potentially less risky investment than electric and natural gas utilities. This would suggest that authorized returns on equity for electric and natural gas utilities may serve as an upper limit for the SNG Project. Further, as discussed, the SNG Project’s realized return on equity is likely to be significantly higher than the return on equity established under Section 9-220(h-3)(1)(B), provided that the price of natural gas exceeds the SNG price. Assuming consumers have realized \$100 million in savings and the SNG Project has

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<sup>26</sup> Indiana Shaw Report, p. 4-3.

earned back its consumer protection reserve account principal (\$150 million),<sup>27</sup> the following equation illustrates the relationship:<sup>28</sup>

$$\text{Realized RoE} = \text{"Base" RoE(Subs. (h-3)(1)(B))} + 50\% * (\text{Chicago City-gate price} - \text{SNG price})$$

Thus, if the Commission were to set a “base” return on equity of say, 10.82%, which is the arithmetic mean for authorized natural gas utility return on equity values over the last 20-year period as well as the arithmetic mean of requested return on equity values in recent pending cases for natural gas utilities, as noted above, then the SNG Project’s overall realized return on equity is likely to greatly exceed levels necessary for the project to be commercially viable.

The complicating factor is that investors are motivated by the expected “Realized RoE”, and not the lower “base” “RoE(Subs. (h-3)(1)(B))”, to be established by the Commission. That is, if the Commission were to set a return on equity for the SNG Price at a commercially viable level, while ignoring the above equation, the SNG Project may earn significantly more than what is needed to attract investors and the SNG price may be too high to satisfy utility customers as well as harm consumers.

In effect, to ensure commercial viability and compliance with the other requirements of Section 9-220(h-3)(1)(B), the Commission’s task will be to target a return on equity that is calculated as follows:

$$\text{"Base" RoE(Subs. (h-3)(1)(B))} = \text{Realized RoE} - 50\% * (\text{Chicago City-gate price} - \text{SNG price})$$

As discussed previously, the problem is that there are no good forecasts for the price of natural gas that would allow us (or the Commission) to “back into” an appropriate return on equity that strikes the proper balance between the interest of investors, utilities, and consumers.

In the absence of accurate forecasts for the price of natural gas over a 30-year horizon but considering the expressed legislative intent to promote clean-coal technology and other considerations mandated by Section 9-220(h-3)(1)(B), it seems prudent to select the “base” return on equity of **no higher than 9%**, which is the very low end of authorized returns on equity over the last twenty years. We believe this return on equity is reasonable for the following reasons:

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<sup>27</sup> See Section 9-220(h-2)(3).

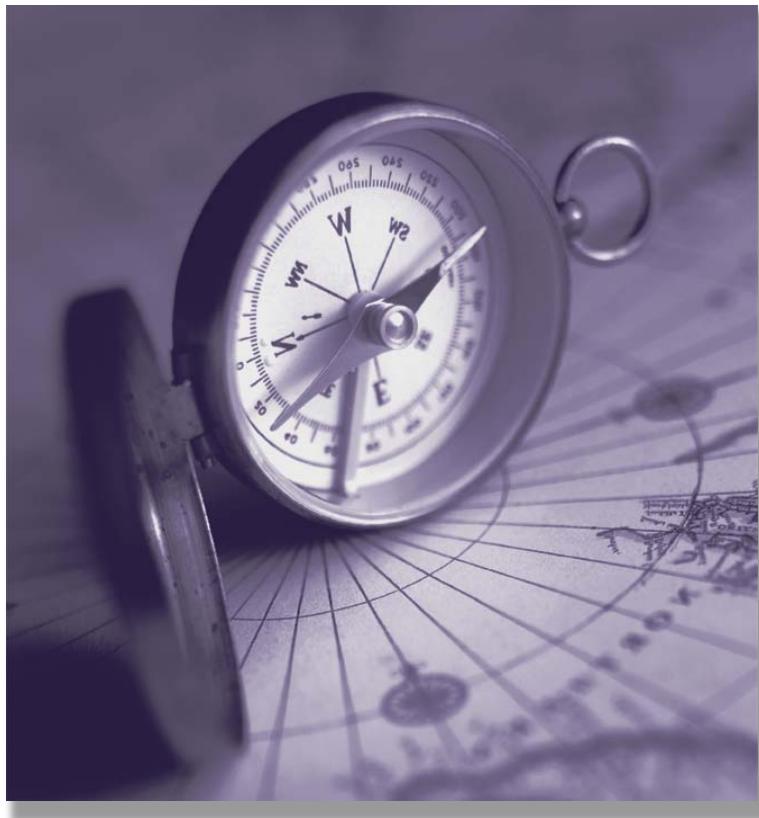
<sup>28</sup> Of course, there are a large number of other factors that will impact the project’s realized return on equity, such as the effectiveness of management to develop, construct and operate the facilities, etc. As discussed earlier, however, the price of natural gas is the dominant factor impacting realized returns.

- Based on Leucadia's own representations in Indiana (discussed above), we assume that natural gas prices will be volatile but generally trend upward, allowing the SNG Project to earn returns well above our recommended return on equity.
- This return on equity compares favorably with the returns earned by Leucadia's investors over the last 10 years (and there is a potential to earn significantly more.)
- This return on equity is conservative in the sense that it is on the every low end of what electric and natural gas utilities have been authorized to earn over the last twenty years.
- Protects ratepayers in that it strikes a reasonable balance between the SNG Projects' investors and the utilities (purchasing SNG), thus achieving the desired protection from upward swings in the price of natural gas as well from SNG prices that are too high.

Again, this recommendation does not reflect additional policy considerations the Commission may opt to entertain, as permitted under Section 9-220(h-3)(1)(B).

## **APPENDIX I**

*Navigate with a trusted guide*



# **QSI Consulting, Inc.**

**Professional Consultation for  
Regulated Network Industries**

- Network Industry Specialists**
- Litigation/Regulatory Support**
- Economic & Financial Modeling**
- Management Consulting**

# A Trusted Guide In Today's Rapidly Changing Marketplace



Regulated network industries like communications and energy can be complex. Technological, regulatory and competitive risks abound. It is for that reason that a trusted, professional team of experienced consultants can significantly improve your organization's ability to react quickly and effectively.

QSI's consultants average between 15-30 years of hands-on, industry experience with both corporate and government stakeholders. Likewise, QSI's consultants cover the landscape of professional expertise necessary to succeed; e.g., economics, accounting, engineering, managerial, etc.

It is no coincidence that some of the largest and best-managed participants (e.g., Comcast, Time Warner, Level 3, Toronto Hydro, the US General Services Administration and Department of Defense, etc.) entrust QSI consultants to pursue their interests.

Please take a few minutes to look through the remainder of this brochure to better understand how QSI can help you.

## Our Services Include

**Economic & Financial Modeling**

**Regulatory & Legislative Support**

**Litigation Support**  
(expert testimony, damages estimation, discovery management)

**Tariff Services**

**Business Plan/Model Development**

**Intellectual Property**

**Due Diligence**

**Operations Support**  
**System Analysis & Development**

**Revenue Assurance & Billing Reconciliation**

**Witness & Technical Training**



## CORPORATE PROFILE



*[www.QSIConsulting.com](http://www.QSIConsulting.com)*

QSI Consulting, Inc. (QSI) is a privately-held consulting firm specializing in the economics of regulated network industries, including telecommunications and energy. QSI provides a wide array of solutions to clients, ranging from day-to-day technical, business and regulatory assistance such as tariff and rate analysis and case monitoring/intervention, to more complex solutions such as evaluating new technologies, technologies and systems for monitoring performance, creating more efficient interconnection arrangements/agreements and developing econometric models to better understand the internal cost structure of multi-product, network-based firms.

QSI employs some of the most experienced and renowned experts in the industry. Often, QSI's experts are called upon to provide expert testimony before regulators, legislators and the courts. QSI's consultants have testified in hundreds of proceedings before nearly every state public utility commission, the Federal Communications Commission, and numerous courts. These experts, backed by an experienced research and data analysis team, assist QSI clients in navigating a labyrinth of regulations and compliance issues and finding innovative revenue enhancement and cost efficiency opportunities.

QSI serves a diverse list of clients, including telecommunications companies, energy companies, equipment vendors, federal and state agencies, consumer advocates and non-profit organizations.

## Our History

QSI was founded in 1999 by Michael Starkey (President) and August Ankum, Ph.D. (Senior Vice President - Chief Economist). In the early years, QSI's practice focused primarily on establishing rational telecommunications rates and policies following the federal Telecommunications Act of 1996. Since that time, the communications industry has changed dramatically and QSI has adapted accordingly. QSI now provides services to clients in nearly all aspects of the communications industry covering the spectrum of traditional and emerging communications technologies (wireline, fixed and mobile wireless, cable, Internet Protocol, etc.). In recognition of the increasing cross-industry convergence between communications and energy, QSI also assists clients in the energy industry. While our scope of services and client base have expanded, QSI remains dedicated to providing industry-leading, high-value services at reasonable rates.

## Our Services

QSI's major practice areas revolve around the economic, operational and regulatory aspect of communications and energy markets.

QSI has assisted clients in nearly every aspect of operational effectiveness, including the development of business plans, due diligence, technological and network evaluation, service delivery, vendor management, compliance issues and operational support system evaluation and implementation.

QSI consultants are also there when unexpected events arise, i.e., litigation, changes in the regulatory



structure or advances in technological innovation. Suffice it to say that if your organization requires assistance with nearly any aspect of your participation in the communications or energy markets, QSI has experience that can help.

## Our Clients

QSI provides solutions to all types of market participants ranging from the largest corporate players, to their largest customers and the government agencies that regulate them. Below is just a sampling of our clients and a brief description of the assistance we most often provide.



## WIRELESS COMMUNICATIONS CARRIERS

QSI has assisted wireless carriers with establishing interconnection rates for wireless services, dispute resolution, market analysis, and spectrum auction policy.

Bell Canada

Mobi PCS

Quebecor Media  
(Videotron)

Rogers Communications

Shaw Comm

T-Mobile

Western Wireless

## **WIRELINE COMMUNICATIONS CARRIERS**

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QSI provides its wireline communications clients with a wide variety of services including: (1) expert policy advice and testimony, (2) business consulting services, (3) cost of service expertise and economic modeling, and (4) advocacy before government agencies and lawmakers.

360 Networks	Accent Integrated Networks	Bermuda Telephone Co.,
Cbeyond	Centennial Comm.	ClearTel Comm. <i>n/k/a Birch Comm.</i>
Coon Creek Telephone Co.	Core Communications	Corecomm ATX
Covad Comm.	Dash Carrier Services <i>n/k/a Bandwidth.com</i>	El Paso Networks
Eschelon/Integra Telecom	GlobalCom	Level 3 Comm.
PAETEC Comm.	Iowa Telecom	Mpower Comm.
NuVox Comm. <i>n/k/a Windstream</i>	One Communications <i>n/k/a EarthLink Business</i>	Peerless Network
Saturn Telecom Svcs <i>k/n/a EarthLink</i>	TDS Metrocom	tw telecom
WorldNet Telecom.	XO Comm.	Zayo Bandwidth

## **ENERGY COMPANIES**

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QSI's consultants have a broad range of utility expertise used to provide assistance to clients in many different areas of the utility marketplace. QSI assists its utility clients in market analysis, product and business development and business model transition, Smart Grid technologies, etc.

Comm. Marathon Oil	El Paso Energy	Energy Projects
Toronto Hydro	Washington Gas Light Co.	Wyoming Industrial Energy Consumers

## **EQUIPMENT MANUFACTURERS**

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QSI provides telecommunications equipment manufacturers with strategic advice regarding upcoming service/regulatory trends and general market intelligence.

Siemens Corporation

Structus Technologies

## **CABLE MULTIPLE SYSTEM OPERATORS ("MSOS")**

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QSI assists Cable MSOs in growing and protecting their telecommunications services business and infrastructure.

Armstrong Cable

Bright House

Charter Communications

Comcast Corp.

Cox Communications

Time Warner Cable

## **LAW FIRMS, ATTORNEYS**

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QSI provides telecommunications and general litigation expertise (including damages assessment and witness training) to a large number of law firms either directly, or through their respective clients.

Bingham McCutchen

Bryan Cave

Davis Wright Tremaine

Dickstein Shapiro Morin  
& Oshinsky

Kelley Drye & Warren

Holland & Hart

Moss Barnett

Petrie Bauer

Proskauer Rose

Sidley & Austin

## **TRADE ASSOCIATIONS**

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QSI provides a wide variety of services to a number of industry associations ranging from competitive telecommunications carriers to pay telephone providers. QSI's assistance is most often provided in the form of expert policy and legislative advice, advocacy and expert testimony.

American Public  
Communications Counsel

CompSouth

Illinois Pay Telephone  
Association

Michigan Payphone  
Association

Ohio Public  
Communications  
Association

Wisconsin Pay  
Telephone Association

## **FEDERAL AGENCIES, STATE REGULATORS & OTHER PUBLIC ORGANIZATIONS**

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QSI assists regulatory commissions and public agencies in meeting the many challenges facing a utility marketplace in transition. QSI's assistance ranges from market analysis, expert policy advice and testimony, representation in regulatory forums, providing technical and witness training, antitrust analysis, to technical support in complicated litigation/negotiations.

US General Services Administration	US Department of Defense and Federal Executive Agencies <sup>1</sup>	Colorado PUC <sup>2</sup>
Colorado Office of Consumer Counsel	Connecticut DPUC	Connecticut Attorney General
District of Columbia PSC <sup>3</sup>	Hawaii PUC	Illinois Department of Revenue
Maine PUC	Maryland PSC	Maryland Office of Public Counsel
Massachusetts Department of Revenue	Nebraska PSC	New Mexico Attorney General
New Mexico PRC <sup>4</sup>	New York DPS	Oregon Department of Revenue
Oregon PUC	South Dakota PUC	Tennessee Department of Revenue
Texas Public Counsel	Wyoming Energy Comm	Wyoming PSC

QSI's broad range of clients gives it not only a wide breadth of experience but also a well-rounded, up-to-date perspective on issues important to network industries.

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<sup>1</sup> On March 16, 2011 QSI Consulting, Inc. ("QSI") was awarded Contract No. GS00Q11NSD0041 by the United States General Services Administration ("GSA"). Currently capped at \$5 million over 5 years, the GSA contract enables QSI's consultants to support the GSA's mission of maintaining reasonably priced, quality telecommunications services for the use of the United States Government.

<sup>2</sup> Public Utility Commission ("PUC") generally denotes a state utility regulatory agency or board responsible for ensuring that the rates and services provided by a state's utility service providers are just, reasonable and of high quality.

<sup>3</sup> Public Service Commissions ("PSCs") also regulate state utility services (see description of PUC above).

<sup>4</sup> Public Regulatory Commission ("PRC"). See PUC and PSC above for a description of this agency's responsibilities.

## **Our Approach**

QSI employs a *Project Management* approach to consulting in which QSI's Project Managers: (1) analyze the requirements of a given project, (2) develop a "critical path" analysis tasked with organizing and managing several work steps and personnel necessary to complete the project, (3) define specific deliverables and due dates and (4) staff the project with the industry's most experienced and creative team of professionals. QSI is committed to our clients' satisfaction with the value proposition of our work. Expertise and experience are not enough: a good consultant must ensure that the client receives economic value for the consulting dollars they spend. QSI's unique business model and experts achieve these important goals with its *Project Management* approach.



## **THE QSI TEAM**



[www.QSIConsulting.com](http://www.QSIConsulting.com)

QSI's consultants provide its clients with hundreds of years of combined expertise in economics, finance, public policy, engineering, regulation, marketing, product development, business planning and computer modeling. QSI draws from each of these disciplines and the substantial experience of its consultants when it defines a project-specific team aimed at delivering the most value-laden solutions. In addition, QSI's consultants bring substantial work experience from the utility industry, state regulatory commissions, national carrier associations, academia and a number of other professions. The following list provides a general overview of QSI's consultants and their professional experience. More in-depth information about each consultant and his/her experience may be viewed on our website at [www.QSIConsulting.com](http://www.QSIConsulting.com).

**MICHAEL STARKEY**  
**President**

Mr. Starkey is a founding partner and currently serves as the President of QSI Consulting, Inc. Mr. Starkey's consulting career began in 1996 shortly before the passage of the Telecommunications Act of 1996. Since that time, Mr. Starkey has advised some of the world's largest companies (e.g., AT&T, MCI, Time Warner, Covad Communications, Siemens Corporation) on a broad spectrum of issues. Mr. Starkey's experience spans the landscape of competitive telephony, including interconnection agreement negotiations, mediation, arbitration and strategies aimed at maximizing new technology. Mr. Starkey's experience is often called upon in his capacity as an expert witness. Since 1991, Mr. Starkey has provided testimony in more than 100 proceedings before approximately 35 state commissions, the FCC and courts of varying jurisdiction. Mr. Starkey is a recognized expert in the area of economic costing for telecommunications networks and has constructed, critiqued and/or reviewed telecommunications costing models for the industry's largest companies.

Prior to founding QSI, Mr. Starkey founded and served as the Senior Vice President of Telecommunications Services at Competitive Strategies Group, Ltd. (CSG) in Chicago, Illinois. Prior to that, Mr. Starkey served as an executive and analyst for numerous state regulatory commissions, including the Missouri, Illinois and Maryland state commissions.

Mr. Starkey holds a B.S. in Economics from Southwest Missouri State University. He has also attended numerous industry seminars and training courses.

**AUGUST ANKUM, Ph.D.**  
**Senior Vice President**

Dr. Ankum is a founding partner of QSI, serves as Senior Vice President and is the firm's Chief Economist. Dr. Ankum is a practicing economist and consultant specializing in both domestic and international telecommunications issues. Before co-founding QSI, Dr. Ankum worked directly with a number of the country's largest communications clients in his own practice. Prior to that, Dr. Ankum served as Senior Economist for MCI Telecommunications Corporation's Public Policy Division, and before that as a Manager in the Regulatory and External Affairs Division of Teleport Communications Group, Inc. (later purchased by AT&T). In his capacity with both MCI and TCG, Dr. Ankum provided expert testimony regarding the economics of telecommunications and public policy in contested

proceedings across the country. Dr. Ankum specializes in competitive telephony issues pertaining to removing barriers to entry in local telecommunications markets. Dr. Ankum began his career in telecommunications with the Texas Public Utility Commission, where he served as the Commission Staff's Chief Telecommunications Economist.

Dr. Ankum received a Ph.D. in Economics from the University of Texas at Austin, a M.A. in Economics from the University of Texas at Austin, and a B.A. in Economics from Quincy College in Illinois.

**TIMOTHY GATES**  
**Senior Vice President**

Mr. Gates is a QSI partner and currently serves as Senior Vice President, managing some of QSI's largest clients. Before joining QSI, Mr. Gates held key management positions over a 15-year period with MCI, Inc.'s Law and Public Policy Group. Mr. Gates has focused on telecommunications issues ranging from costing, pricing, alternative forms of regulation, local entry, and universal service to strategic planning, legislation, and merger and network issues over a telecommunications career spanning 25 years. He has extensive experience working with attorneys, analysts, external consultants, regulators, lobbyists and company executives on issues associated with the convergence of competition, technologies, services and companies. Mr. Gates has developed policy positions and advocated those positions on energy and telecommunications issues before regulatory commissions and legislatures across the nation. During his tenure with MCI, Mr. Gates managed its many external consultants and the associated budget. He has testified in more than 200 proceedings in 45 states and Puerto Rico and before the FCC and the Department of Justice. Mr. Gates is widely recognized in the telecommunications industry as one of the most talented witnesses and witness trainers.

Before joining MCI, Mr. Gates was employed by the Texas Public Utility Commission as a Telephone Rate Analyst in the Telecommunications Division's Engineering Department. Prior to joining the Texas staff, Mr. Gates was employed by the Oregon Public Utility Commission as an Economic Analyst in the Telecommunications Division. Mr. Gates also has experience in the energy industry, having worked with the Bonneville Power Administration (United States Department of Energy), where he was employed as a Financial Analyst. Mr. Gates also spent 10 years in the forest industry in the Northwest, where he held numerous positions of increasing responsibility for International Paper, Weyerhaeuser and the Oregon Department of Forestry.

Mr. Gates holds a Masters of Management Degree with an emphasis in finance and quantitative methods from the Atkinson Graduate School of Management at Willamette University. He also holds a Bachelor of Science Degree in Forest Management from Oregon State University.

**WARREN FISCHER, C.P.A.  
Chief Financial Officer**

Mr. Fischer is a QSI partner and currently serves as Chief Financial Officer in QSI's Telecommunications Division. Mr. Fischer has over 15 years of experience in the telecommunications industry and joined QSI after five years of service within AT&T's Local Service & Access Management and Wireless Services divisions. During his telecommunications career, Mr. Fischer has focused his attention largely on TELRIC pricing, local market entry, Section 271 compliance, access and universal service reform issues, billing disputes, and damages assessment.

Mr. Fischer is an experienced and effective expert witness who has provided expert testimony in over 30 proceedings before 21 state utility commissions and other administrative agencies. Mr. Fischer is an active Certified Public Accountant who is licensed in the States of Colorado and California. Mr. Fischer's professional experience as a C.P.A. includes two years in public practice with Deloitte and Touche LLP and over 20 years of managing financial analysis, reporting and forecasting processes for various multi-national corporations.

Mr. Fischer, C.P.A., holds a B.S. in Business Administration with an emphasis in Accounting from the University of Colorado.

**JAMES WEBBER  
Senior Vice President**

James Webber is a QSI partner and serves as Senior Vice President. He has approximately 19 years of experience within the public utility and regulatory fields during which time he has successfully managed projects for a number of the nation's most notable telecommunications carriers including, for example, AT&T, MCI, One Communications, PAETEC and XO. Mr. Webber's consulting engagements typically include governmental affairs, litigation, business analysis and planning, and/or vendor management.

Prior to joining QSI, Mr. Webber served in a number of management positions within the telecommunications industry including, for example, as the Director of External Affairs for ATX/CoreComm and as a District Manager for AT&T's Law and Government Affairs and Local Services and Access Management

organizations. In addition to his experience within the telecommunications industry, he served at the Illinois Department of Energy and Natural Resources, where he was involved with energy use and DSM forecasting, pollution mitigation strategies and other environmental issues.

Mr. Webber has been qualified as an expert and provided testimony over 100 times regarding contract disputes, cost of service, economic damages, interconnection agreements, pricing and public policy issues before state and federal regulatory agencies and courts throughout the United States.

Mr. Webber holds a M.S. in Economics and a B.S. in Business Administration and Economics from Illinois State University.

**PATRICK PHIPPS**  
**Vice President**

Patrick Phipps is a QSI partner and currently serves as Vice President. Mr. Phipps has been with QSI since 2003, during which time he has provided clients with expert testimony, reliable research, negotiation/arbitration support, policy and rate analysis, merger/acquisition analysis, compliance advice, tariff services, and business case analyses. Prior to joining QSI, Mr. Phipps was employed by the Illinois Commerce Commission, where he began his career as a rate analyst in the Telecommunications Division and later served as Policy Advisor to an Illinois Commerce Commissioner. As an analyst, Mr. Phipps provided expert testimony on wide-ranging communications issues, and as a policy advisor, he provided advice and analysis to commissioners on policy and procedural matters related to the regulation of network industries, including communications, energy and transportation.

Mr. Phipps holds a M.A. in Economics from the University of Illinois and a B.S. in Economics from Illinois College.

**OLESYA DENNEY, Ph.D.**  
**Senior Consultant**

Dr. Denney serves as a Senior Consultant in QSI's Telecommunications Division and provides its clients with superior quantitative, econometric modeling and research skills. Dr. Denney's telecommunications career began at AT&T in its Local Services and Access Management group. Her responsibilities included data analysis, forecasting, cost modeling, access issues and universal service reform issues. Dr. Denney's professional experience includes academic research in the area of

environmental and resource economics, and teaching advanced economic courses at Oregon State and Novosibirsk State (Russia) universities.

Dr. Denney holds a Ph. D. and M.S. in Economics from Oregon State University as well as a B.S. in Economics from Novosibirsk State University in Russia.

**HALLIE LAWRENCE**  
Senior Consultant

Ms. Lawrence has over a decade of experience in providing economic and financial consulting services to telecommunications and transportation clients. Prior to joining QSI, she worked for InterLink, and was a Senior Consultant with FTI Consulting and Klick, Kent & Allen. In the telecommunications arena, Ms. Lawrence has reviewed and evaluated numerous cost models used in the setting of telecommunications rates by regulatory agencies. Her work includes testimony on behalf of the Illinois Public Telephone association, assisting other expert witnesses and legal counsel in understanding models and prioritizing costing/pricing issues. She also assisted clients in pursuing line sharing opportunities for providing DSL services in several jurisdictions in the early years of "line sharing." Additionally, working with a team of consulting telecommunications engineers and representatives of AT&T and MCI, Ms. Lawrence was responsible for constructing a user-friendly cost model that has been used throughout the nation to calculate the long-run incremental cost that would be incurred by local exchange carriers to provide collocation facilities to competitors. In civil litigation, Ms. Lawrence performs damages analyses and provides consulting services to outside counsel. Further, Ms. Lawrence has provided restructuring and bankruptcy consulting services.

Ms. Lawrence holds a Bachelor of Science in Mathematics from Davidson College.

**SCOTT LUNDQUIST**  
Consultant to QSI

Mr. Lundquist, a consultant to QSI, performs strategic and regulatory analysis, project management, and client support services for projects in telecommunications regulation and economics. Prior to joining QSI in June 2007, Mr. Lundquist served as a Vice President and Partner at Economics and Technology, Inc. (ETI). Over the course of his twenty-five year career in the field, Mr. Lundquist has developed a specialized expertise in key areas of modern telecommunications regulation and policy, including service costs and pricing, network interconnection and unbundling, implementation of competition policies, incentive regulation, and next-generation broadband and wireless services.

Mr. Lundquist has served as an expert witness on these issues in over thirty-five proceedings before twenty state public utility commissions. He regularly works with a wide range of clients including competitive services providers, consumer advocates, and regulatory commission staff. He has also advised regulatory agencies and foreign ministries on modern regulatory practices, and has developed and undertaken on-site training programs for regulatory staff.

Mr. Lundquist received his Bachelor of Arts degree in Psychology and Social Relations from Harvard College, Cambridge, Massachusetts.



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## **APPENDIX II**

**SUMMARY RETURN ON EQUITY STATISTICS**  
**ANALYSIS OF SNL FINANCIAL LC NATIONAL RATE CASE HISTORY**

PENDING CASES					
	PROPOSED ROE				
ENERGY SERVICE TYPE	NUMBER OF CASES	MAX	MIN	MEAN	MEDIAN
NATURAL GAS	20	11.60%	10.45%	10.89%	10.81%
ELECTRIC	36	13.50%	10.25%	11.09%	11.00%
STEAM	0	N/A	N/A	N/A	N/A
TOTAL CASES	56				

PAST CASES					
	5 YEARS (2007 - 2011)				
		AUTHORIZED ROE			
ENERGY SERVICE TYPE	NUMBER OF CASES	MAX	MIN	MEAN	MEDIAN
NATURAL GAS	145	11.35%	8.83%	10.22%	10.21%
ELECTRIC	199	12.30%	8.75%	10.38%	10.30%
STEAM	2	9.60%	9.30%	9.45%	9.45%
TOTAL CASES	346				

10 YEARS (2002 - 2011)					
		AUTHORIZED ROE			
ENERGY SERVICE TYPE	NUMBER OF CASES	MAX	MIN	MEAN	MEDIAN
NATURAL GAS	252	12.60%	8.83%	10.43%	10.39%
ELECTRIC	304	12.45%	8.75%	10.49%	10.40%
STEAM	4	10.30%	9.30%	9.75%	9.70%
TOTAL CASES	560				

15 YEARS (1997 - 2011)					
		AUTHORIZED ROE			
ENERGY SERVICE TYPE	NUMBER OF CASES	MAX	MIN	MEAN	MEDIAN
NATURAL GAS	298	12.90%	8.83%	10.56%	10.50%
ELECTRIC	354	12.90%	8.75%	10.61%	10.50%
STEAM	4	N/A	N/A	N/A	N/A
TOTAL CASES	656				

20 YEARS (1992 - 2011)					
		AUTHORIZED ROE			
ENERGY SERVICE TYPE	NUMBER OF CASES	MAX	MIN	MEAN	MEDIAN
NATURAL GAS	420	13.60%	8.83%	10.82%	10.75%
ELECTRIC	500	13.50%	8.75%	10.91%	10.75%
STEAM	4	N/A	N/A	N/A	N/A
TOTAL CASES	924				

ICC Docket No. 11-0280, Fetter NS-PGL Ex. 20.3  
Rate Case History

Pending Rate Cases

State	Company	Case Identification	Services	Filing Date	Rate Increase (\$)	Rate Change / Revenue (%)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Test Year End	Rate Base (\$M)	Rate Base Valuation Method	QSI COLUMN	
													Action Likely By	Filing Year
Arizona	Arizona Public Service Co.	D-E-013454-11-0224	Electric	6/1/2011	\$ 95.50	3.30	8.87	11.00	53.90	12/2010	\$ 5,720.30	Year-end	NA	2011
Arizona	Southwest Gas Corp.	D-G-01551A-10-0458	Natural Gas	11/12/2010	\$ 73.20	9.20	9.73	11.00	52.30	6/2010	\$ 1,073.70	Year-end	NA	2010
Arizona	UNIS Gas Inc.	D-G-04204A-11-0105	Natural Gas	4/8/2011	\$ 5.60	4.00	8.65	10.50	50.82	12/2010	\$ 183.00	Year-end	NA	2011
California	San Diego Gas & Electric Co.	AP-10-12-005 (elec)	Electric	12/15/2010	\$ 237.50	7.50	8.40	11.10	49.00	12/2012	\$ 3,864.00	Average	3/31/2012	2010
California	San Diego Gas & Electric Co.	AP-10-12-005 (gas)	Natural Gas	12/15/2010	\$ 38.80	6.30	8.40	11.10	49.00	12/2012	\$ 542.00	Average	3/31/2012	2010
California	Southern California Edison Co.	AP-10-11-015	Electric	11/23/2010	\$ 827.90	7.22	8.75	11.50	48.00	12/2012	\$ 16,166.70	Average	12/31/2011	2010
California	Southern California Gas Co.	AP-10-12-006	Natural Gas	12/15/2010	\$ 308.20	7.40	8.68	10.82	48.00	12/2012	\$ 2,893.00	Average	3/31/2012	2010
Colorado	Black Hills Colorado Electric	D-11AL-387E	Electric	4/28/2011	\$ 40.20	18.80	9.28	11.00	52.00	12/2010	\$ 439.00	Average	11/30/2011	2011
Colorado	Public Service Co. of CO	D-10AL-963G	Natural Gas	12/17/2010	\$ 20.30	5.80	8.68	10.80	57.10	12/2011	\$ 1,063.30	Average	7/31/2011	2010
Florida	Gulf Power Co.	D-110138-EL	Electric	NA	\$ 95.00	NA	NA	NA	NA	12/2012	NA	NA	NA	NA
Hawaii	Hawaiian Electric Light Co	D-2009-0164	Electric	12/9/2009	\$ 20.90	6.00	8.73	10.75	55.91	12/2010	\$ 486.70	Average	NA	2009
Hawaii	Hawaiian Electric Co.	D-2010-0080	Electric	7/30/2010	\$ 93.80	5.40	8.54	10.75	56.29	12/2011	\$ 1,569.50	Average	NA	2010
Hawaii	Maui Electric Company Ltd	D-2009-0163	Electric	9/30/2009	\$ 28.20	9.70	8.57	10.75	56.86	12/2010	\$ 390.00	Average	NA	2009
Idaho	Idaho Power Co.	C-IPC-E-11-08	Electric	6/1/2011	\$ 82.60	9.90	8.17	10.50	51.20	12/2011	\$ 2,355.90	Average	1/1/2012	2011
Idaho	PacificCorp	C-PAC-E-11-12	Electric	5/27/2011	\$ 32.70	15.00	8.25	10.50	52.30	12/2010	\$ 745.70	Average	12/31/2011	2011
Illinois	Ameren Illinois	D-11-0279 (elec)	Electric	2/18/2011	\$ 59.80	7.00	9.57	11.25	52.95	12/2012	\$ 1,996.60	Average	1/31/2012	2011
Illinois	Ameren Illinois	D-11-0282 (gas)	Natural Gas	2/18/2011	\$ 50.70	16.90	9.44	11.00	52.95	12/2012	\$ 977.60	Average	1/31/2012	2011
Illinois	North Shore Gas Co.	D-11-0280	Natural Gas	2/15/2011	\$ 8.70	11.40	8.72	11.25	56.00	12/2012	\$ 186.90	Average	2/12/2012	2011
Illinois	Peoples Gas Light & Coke Co.	D-11-0281	Natural Gas	2/15/2011	\$ 125.40	24.70	8.49	11.25	56.00	12/2012	\$ 1,415.50	Average	2/12/2012	2011
Indiana	Northern IN Public Svc Co.	Ca-43969	Electric	11/19/2010	\$ 75.70	5.90	7.70	11.75	46.53	6/2010	\$ 2,705.90	Year-end	2/10/2012	2010
Massachusetts	Fitchburg Gas & Electric Light	DPU 11-01	Electric	1/14/2011	\$ 4.90	7.80	8.58	10.70	42.88	12/2009	\$ 57.50	Year-end	8/2/2011	2011
Massachusetts	Fitchburg Gas & Electric Light	DPU 11-02	Natural Gas	1/14/2011	\$ 4.40	15.90	8.58	10.70	42.88	12/2009	\$ 51.40	Year-end	8/2/2011	2011
Maryland	Delmarva Power & Light Co.	C-9249	Electric	12/21/2010	\$ 18.30	14.00	8.08	10.75	49.81	12/2010	\$ 344.60	Average	6/30/2011	2010
Maryland	Washington Gas Light Co.	C-9267	Natural Gas	4/15/2011	\$ 30.00	5.90	8.59	10.45	58.22	12/2010	\$ 689.00	Year-end	11/12/2011	2011
Maine	Northern Utilities Inc.	D 2011-92	Natural Gas	5/6/2011	\$ 9.30	15.00	7.65	10.50	40.25	12/2010	\$ 95.50	Year-end	NA	2011
Michigan	Consumers Energy Co.	C-U-16794	Electric	6/10/2011	\$ 195.50	5.40	6.92	10.70	42.07	9/2012	\$ 7,538.90	Average	6/10/2012	2011
Michigan	Detroit Edison Co.	C-U-16472	Electric	10/29/2010	\$ 214.00	4.60	6.87	11.13	40.26	3/2012	\$ 10,075.50	Average	10/29/2011	2010
Minnesota	Minnesota Energy Resources	D-G-007.011/GR-10-977	Natural Gas	11/30/2010	\$ 15.00	5.10	8.43	10.75	50.48	12/2011	\$ 190.30	Average	1/30/2012	2010
Minnesota	Northern States Power Co. - MN	D-E-002/GR-10-971	Electric	11/3/2010	\$ 171.10	6.41	8.57	10.85	52.56	12/2011	\$ 5,651.30	Average	11/28/2011	2010
Missouri	Union Electric Co.	C-ER-2011-0028	Electric	9/3/2010	\$ 211.20	8.80	8.39	10.70	52.20	3/2010	\$ 6,700.00	Year-end	7/31/2011	2010
Montana	MDU Resources Group Inc.	D-D2010.8.82	Electric	8/11/2010	\$ 4.90	11.60	8.78	11.00	51.15	12/2009	\$ 87.30	Average	6/30/2011	2010
Montana	NorthWestern Energy Division	D-D2008.8.95	Electric	8/25/2008	\$ 37.80	NA	8.16	10.25	50.00	NA	\$ 183.90	Average	NA	2008
North Carol	Duke Energy Carolinas LLC	D-E-7, Sub 989	Electric	NA	NA	NA	NA	NA	NA	NA	NA	NA	12/31/2011	2011
North Dako	Northern States Power Co. - MN	C-PU 10-657	Electric	12/20/2010	\$ 20.40	12.38	8.74	11.25	52.56	12/2011	\$ 327.40	Average	11/30/2011	2010
New Hamp	Northern Utilities Inc.	DG 11-069	Natural Gas	5/4/2011	\$ 3.70	5.90	7.65	10.50	40.25	12/2010	\$ 71.40	Year-end	6/1/2012	2011
New Mexic	Public Service Co. of NM	C-10-00086-UT	Electric	6/1/2010	\$ 165.20	21.20	9.43	11.75	49.62	12/2011	\$ 1,858.50	Year-end	NA	2010
New Mexic	Southwestern Public Service Co	C-10-00395-UT	Electric	2/28/2011	\$ 19.90	6.90	9.04	11.25	51.11	12/2011	\$ 390.30	Year-end	NA	2011
Nevada	Nevada Power Co.	D-11-06006	Electric	6/6/2011	\$ 245.50	11.80	8.77	11.50	44.34	12/2010	\$ 5,612.80	Year-end	12/31/2011	2011
Ohio	Columbus Southern Power Co.	C-11-0351-EL-AIR	Electric	2/28/2011	\$ 34.20	9.50	8.36	11.15	50.64	5/2011	\$ 911.00	Date Certain	12/1/2011	2011
Ohio	Ohio Power Co.	C-11-0352-EL-AIR	Electric	2/28/2011	\$ 59.60	17.30	8.43	11.15	53.79	5/2011	\$ 1,015.20	Date Certain	12/1/2011	2011
Pennsylvan	Columbia Gas of Pennsylvania	D-R-2010-2215623	Natural Gas	1/14/2011	\$ 37.80	7.70	8.74	11.60	52.23	9/2011	\$ 809.40	Year-end	10/18/2011	2011
Pennsylvan	UGI Central Penn Gas	D-R-2010-2214415	Natural Gas	1/14/2011	\$ 16.50	15.50	9.11	11.60	53.56	9/2011	\$ 232.10	Year-end	10/18/2011	2011
South Card	South Carolina Electric & Gas	D-2011-207-E	Electric	5/27/2011	\$ 58.50	2.70	8.85	11.00	54.58	6/2011	\$ 484.70	Year-end	9/30/2011	2011
Texas	Oncor Electric Delivery Co.	D-38929	Electric	1/7/2011	\$ 352.80	12.60	8.76	11.25	45.00	6/2010	\$ 8,118.20	Year-end	7/12/2011	2011
Utah	PacifiCorp	D-10-035-124	Electric	1/24/2011	\$ 232.40	13.70	8.24	10.50	51.90	6/2012	\$ 5,494.80	Average	9/30/2011	2011
Virginia	Appalachian Power Co.	C-PUE-2011-00037	Electric	3/31/2011	\$ 126.40	9.30	8.14	11.65	42.69	12/2010	\$ 2,192.60	Year-end	1/1/2012	2011
Virginia	Appalachian Power Co.	C-PUE-2011-00036	Electric	3/31/2011	\$ 26.90	NA	8.36	12.15	42.69	2/2013	\$ 158.30	Year-end	12/31/2011	2011
Virginia	Kentucky Utilities Co.	PUE-2011-00013	Electric	4/1/2011	\$ 9.30	13.80	7.60	11.00	52.00	12/2010	\$ 190.80	Year-end	12/31/2011	2011
Virginia	Virginia Electric & Power Co.	C-PUE-2011-00042	Electric	5/2/2011	\$ 39.10	NA	9.62	13.50	53.25	3/2013	\$ 261.20	Average	NA	2011
Virginia	Virginia Natural Gas Inc.	C-PUE-2010-00142	Natural Gas	2/8/2011	\$ 28.40	NA	8.20	10.95	51.00	9/2010	\$ 548.20	Average	NA	2011
Virginia	Washington Gas Light Co.	C-PUE-2010-00139	Natural Gas	1/31/2011	\$ 28.50	5.70	8.58	10.50	57.85	9/2010	\$ 720.40	Average	NA	2011
Washington	Avista Corp.	D-UE-110876	Electric	5/16/2011	\$ 38.30	9.10	8.23	10.90	48.04	12/2010	\$ 1,127.80	Average	4/1/2012	2011
Washington	Avista Corp.	D-UG-110877	Natural Gas	5/16/2011	\$ 6.20	4.00	8.23	10.90	48.04	12/2010	\$ 201.30	Average	4/1/2012	2011
Washington	Puget Sound Energy Inc.	D-UE-111048	Electric	6/1/2011	\$ 160.70	8.10	8.42	10.80	48.00	12/2010	\$ 4,904.80	Average	5/1/2012	2011
Washington	Puget Sound Energy Inc.	D-UG-111049	Natural Gas	6/1/2011	\$ 31.90	3.00	8.42	10.80	48.00	12/2010	\$ 1,658.30	Average	5/1/2012	2011
Wisconsin	Northern States Power Co - WI	D-4220-UR-117 (elec)	Electric	6/1/2011	\$ 29.20	5.10	8.81	10.75	52.54	12/2012	\$ 718.10	Average	12/31/2011	2011
Wisconsin	Northern States Power Co - WI	D-4220-UR-117 (gas)	Natural Gas	6/1/2011	\$ 8.00	6.60	8.81	10.75	52.54	12/2012	\$ 84.00	Average	12/31/2011	2011
Wisconsin	Wisconsin Electric Power Co.	D-5-UR-105 (WEP-EL)	Electric	5/26/2011	\$ -	NA	NA	NA	NA	12/2012	NA	NA	7/15/2011	2011
Wisconsin	Wisconsin Electric Power Co.	D-5-UR-105 (WEP-GAS)	Natural Gas	5/26/2011	\$ -	NA	NA	NA	NA	12/2012	NA	NA	7/15/2011	2011
Wisconsin	Wisconsin Gas LLC	D-5-UR-105 (WG)	Natural Gas	5/26/2011	\$ -	NA	NA	NA	NA	12/2012	NA	NA	7/15/2011	2011
Wyoming	PacifiCorp	D-20000-384-ER-10	Electric	11/22/2010	\$ 97.90	17.30	8.36	10.60	53.10	12/2012	\$ 1,814.30	Average	9/30/2011	2010

ICC Docket No. 11-0280, Fetter NS-PGL Ex. 20.3  
Rate Case History

Past Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested				Increase Authorized				Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN		
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)						
		AP-0512002 De-																		
		AP-0512002 De-																		
		AP-0211017 De-																		
		AP-0211017 De-																		
		AP-9712020 De-																		
		AP-9712020 De-																		
		AP-9412005 De-																		
		AP-9412005 De-																		
		AP-9111036 De-																		
		AP-9111036 De-																		
		AP-0212028 De-																		
		AP-0212028 De-																		
		AP-9801014 De-																		
		AP-9801014 De-																		
		AP-9111024 De-																		
		AP-9111024 De-																		
		AP-0205004 De-																		
		AP-9312025 De-																		
		AP-0212027 De-																		
		AP-9211017 De-																		
		D-09-WSEE-925-RTS																		
		D-08-WSEE-1041-RTS																		
		D-05-WSEE-981-RTS																		
		D-01-WSR-E-436-RTS																		
		D-09-WSEE-925-RTS																		
		D-08-WSEE-1041-RTS																		
		D-05-WSEE-981-RTS																		
		D-01-WSR-E-436-RTS																		
		C-ER-2001-672-EC																		
		D-05-UR-102 (WEPC)																		
		D-05-UR-101 (elec)																		
		D-05-UR-101 (elec)																		
		C-05-1278-E-PC-PW																		
		D-30005-GR-05-103																		
Arkansas	Oklahoma Gas and Electric Co.	D-10-067-U	Electric	9/28/2010	\$ 17.70	6.61	11.25	38.93	\$ 443.90	6/17/2011	\$ 8.80	5.93	9.95	34.90	12/2009	\$ 428.90	Year-end	8	2011	
California	Pacific Gas and Electric Co.	AP-09-12-020 (elec)	Electric	12/21/2009	\$ 856.00	8.79	11.35	52.00	\$ 14,783.00	5/13/2011	\$ 403.00	8.79	11.35	52.00	12/2011	\$ 14,174.90	Average	16	2011	
California	Pacific Gas and Electric Co.	AP-09-12-020 (gas)	Natural Gas	12/21/2009	\$ 208.70	8.79	11.35	52.00	\$ 2,458.60	5/13/2011	\$ 47.40	8.79	11.35	52.00	12/2011	\$ 2,448.50	Average	16	2011	
Connecticut	Yankee Gas Services Co.	D-10-12-02	Natural Gas	1/7/2011	29.1	8.14	10.10	52.20	\$ 726.00	6/29/2011	\$ (0.50)	NA	8.83	NA	6/2010	NA	NA	5	2011	
Delaware	Delmarva Power & Light Co.	D-10-237	Natural Gas	7/2/2010	10.2	8.07	11.00	48.28	\$ 238.70	6/21/2011	\$ 5.80	7.56	10.00	NA	6/2010	NA	NA	11	2011	
Delaware	Delmarva Power & Light Co.	D-09-414	Electric	9/18/2009	26.2	7.97	10.75	47.52	\$ 460.90	1/18/2011	\$ 16.40	7.61	10.00	NA	3/2009	\$ 443.30	Average	16	2011	
Hawaii	Hawaiian Electric Co.	D-2008-0083	Electric	7/3/2008	89.8	8.87	11.25	55.81	\$ 1,252.80	2/25/2011	\$ 66.40	8.16	10.00	55.81	12/2009	\$ 1,250.50	Average	32	2011	
Iowa	Black Hills Iowa Gas Utility	D-RPU-2010-0002	Natural Gas	6/8/2010	4.7	9.69	11.25	51.58	\$ 109.20	2/10/2011	\$ 3.70	NA	NA	NA	NA	NA	NA	8	2011	
Illinois	Commonwealth Edison Co.	D-10-0467	Electric	6/30/2010	342.7	8.98	11.50	47.28	\$ 7,349.20	5/24/2011	\$ 155.70	8.51	10.50	47.28	12/2009	\$ 6,548.60	Year-end	10	2011	
Indiana	Southern Indiana Gas & Elec Co	Ca-43839	Electric	12/11/2009	34	7.42	10.70	43.46	\$ 1,300.40	4/27/2011	\$ 28.60	7.29	10.40	43.46	6/2009	\$ 1,295.60	Year-end	16	2011	
Massachusetts	New England Gas Company	DPU 10-114	Natural Gas	9/16/2010	6.2	9.08	10.65	50.17	\$ 50.80	3/31/2011	\$ 5.10	8.39	9.45	50.17	12/2009	\$ 49.70	Year-end	6	2011	
Massachusetts	Western Massachusetts Electric	DPU 10-70	Electric	7/16/2010	28.4	8.11	10.50	50.70	\$ 381.60	1/5/2011	\$ 16.80	7.63	9.60	50.70	12/2009	\$ 370.40	Year-end	6	2011	
Michigan	Consumer Energy Co.	C-U-16418	Natural Gas	8/13/2010	45.1	6.93	11.00	40.64	\$ 2,888.70	5/26/2011	\$ 31.40	NA	10.50	NA	NA	NA	NA	9	2011	
Michigan	SEMCO Energy Inc.	C-U-16169	Natural Gas	6/29/2010	19.8	7.5	11.00	49.04	\$ 422.00	1/6/2011	\$ 8.10	7.19	10.35	NA	NA	NA	NA	6	2011	
Minnesota	Interstate Power & Light Co.	D-E-001/GR-10-276	Electric	5/7/2010	14	8.18	10.50	47.74	\$ 146.30	6/16/2011	\$ 8.00	10.35	NA	12/2009	NA	NA	13	2011		
Minnesota	Otter Tail Power Co.	D-E-017/GR-10-239	Electric	4/2/2010	11.1	8.88	11.25	51.70	\$ 218.10	4/25/2011	\$ 5.00	8.61	10.74	51.70	12/2009	\$ 215.10	Average	12	2011	
Missouri	Empire District Electric Co.	C-ER-2011-0004	Electric	9/28/2010	36.5	8.82	10.60	50.95	\$ 1,067.90	6/1/2011	\$ 18.70	NA	NA	6/2009	NA	NA	8	2011		
Missouri	Kansas City Power & Light	C-ER-2010-0355	Electric	6/4/2010	66.5	8.93	10.75	46.29	\$ 2,035.90	4/12/2011	\$ 34.80	8.58	10.00	46.30	12/2009	\$ 2,035.80	Year-end	10	2011	
Missouri	KCP&L Greater Missouri Op Co	C-ER-2010-0356 (MPS)	Electric	6/4/2010	65.2	8.73	10.75	46.29	\$ 1,428.10	5/4/2011	\$ 35.70	8.41	10.00	46.58	12/2009	\$ 1,337.00	Year-end	11	2011	
Missouri	KCP&L Greater Missouri Op Co	C-ER-2010-0356 (L&P)	Electric	6/4/2010	23.2	8.73	10.75	46.29	\$ 396.30	5/4/2011	\$ 29.80	8.41	10.00	46.58	12/2009	\$ 422.00	Year-end	11	2011	
Missouri	Union Electric Co.	C-GR-2010-0363	Natural Gas	6/11/2010	11.9	8.27	10.50	51.26	\$ 244.90	1/9/2011	\$ 9.00	NA	NA	NA	12/2009	NA	Year-end	7	2011	
North Dakota	MDU Resources Group Inc.	C-PU-10-124	Electric	4/19/2010	8.8	8.74	10.75	53.34	\$ 265.90	6/8/2011	\$ 7.60	8.74	10.75	53.34	12/2010	NA	NA	13	2011	
New Hampshire	EnergyNorth Natural Gas Inc.	DG 10-017	Natural Gas	2/26/2010	11.4	9.1	11.20	50.00	\$ 169.00	3/10/2011	\$ 6.80	8.33	NA	6/2009	\$ 164.30	NA	12	2011		
New Hampshire	Unifit Energy Systems Inc.	D-DE 10-055	Electric	4/15/2010	10.1	8.83	10.70	44.18	\$ 130.40	4/26/2011	\$ 6.60	8.39	9.67	45.45	NA	NA	12	2011		
New York	Niagara Mohawk Power Corp.	C-10-0E-0050	Electric	1/29/2010	361.2	7.85	10.85	50.01	\$ 4,019.30	1/20/2011	\$ 119.30	6.51	9.30	48.00	12/2011	\$ 3,999.50	Average	11	2011	
New York	Orange & Rockland Utils Inc.	C-10-0E-0362	Electric	7/30/2010	64.4	8.23	11.00	50.20	\$ 672.20	6/16/2011	\$ 26.60	NA	9.20	48.00	6/2012	NA	Average	10	2011	
Oklahoma	Public Service Co. of OK	Ca-PUD201000050	Electric	7/9/2010	82.3	8.79	11.50	45.84	\$ 1,691.30	1/5/2011	\$ 30.30	8.17	10.15	45.84	2/2010	\$ 1,706.30	Year-end	2011	2011	
Oregon	Avista Corp.	D-UG 201	Natural Gas	9/30/2010	5.4	8.61	10.90	50.76	\$ 148.40	3/10/2011	\$ 3.00	8.00	10.10	50.00	12/2011	\$ 137.20	Average	2011		
Pennsylvania	Duquesne Light Co.	D-2010-217952	Electric	7/23/2010	87.3	8.78	11.25	52.42	\$ 1,430.90	2/24/2011	\$ 45.70	NA	NA	3/2011	NA	NA	NA	NA	2011	
Pennsylvania	Peoples Natural Gas Co. LLC	D-R-2010-2201702	Natural Gas	10/28/2010	70.2	8.61	11.50	49.99	\$ 687.80	6/9/2011	\$ 53.00	NA	NA	6/2011	NA	NA	NA	NA	2011	
Texas	CenterPoint Energy Houston	D-38339	Electric	6/30/2010	92.4	9	11.25	50.00	\$ 2,560.20	2/3/2011	\$ 14.70	8.21	10.00	45.00	12/2009	\$ 2,398.40	Year-end	2011		
Texas	CenterPoint Energy Resources	D-GUD-10038	Natural Gas	12/3/2010	6.5	9.3	11.00	56.00	\$ 6	67.00	4/18/2011	\$ 4.60	8.75	10.05	55.44	6/2010	\$ 65.40	Year-end	2011	
Texas	Southwestern Public Service Co	D-38147	Electric	5/17/2010	55.4	9.24	11.35	51.00	\$ 941.10	3/25/2011	\$ 52.50	NA	NA	12/2009	NA	NA	NA	NA	2011	
Texas	Texas-New Mexico Power Co.	D-38480	Electric	8/26/2010	16.3	10.65	11.50	50.00	\$ 332.20	1/20/2011	\$ 8.30	9.90	10.13	45.00	3/2010	\$ 332.10	Year-end	2011		
Virginia	Virginia Electric & Power Co.	C-PUE-2010-00054	Electric	6/25/2010	45.9	8.78	12.30	49.37	\$ 1,401.60	3/22/2011	\$ 44.70	8.76	12.30	49.37	3/2012	\$ 1,405.70	Average	2011		
Virginia	Virginia Electric & Power Co.	C-PUE-2010-00055	Electric	6/25/2010	13.9	8.78	12.30	49.37	\$ 449.20	3/22/2011	\$ 13.80	8.76	12.30	49.37	3/2012	\$ 449.20	Average	2011		
Washington	P																			

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested			Increase Authorized			Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN			
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date									
Arkansas	Entergy Arkansas Inc.	D-09-084-U	Electric	9/4/2009	\$ 168.60	5.73	10.65	NA	\$ 4,017.90	5/28/2010	\$ 63.70	5.04	10.20	29.32	6/2/2009	\$ 3,995.60	Year-end	8	2010
Arizona	UNS Electric Inc.	D-E-04204A-09-0206	Electric	4/30/2009	\$ 13.50	9.04	11.40	45.76	\$ 175.80	9/30/2010	\$ 7.40	8.28	9.75	45.76	12/2008	\$ 168.60	Year-end	17	2010
Arizona	UNS Gas Inc.	D-G-04204A-08-0571	Natural Gas	11/7/2008	\$ 9.50	8.75	11.00	49.99	\$ 184.40	4/1/2010	\$ 3.50	8.00	9.50	49.90	6/2/2008	\$ 180.10	Year-end	17	2010
Colorado	Black Hills Colorado Electric	D-10AL-008E	Electric	1/5/2010	23	10	11.80	52.00	\$ 136.00	8/4/2010	\$ 17.90	9.32	10.50	52.00	7/2009	NA NA		7	2010
Colorado	SourceGas Distribution LLC	D-10AL-455G	Natural Gas	6/24/2010	6	9.03	12.00	50.48	\$ 127.10	12/1/2010	\$ 2.80	8.02	10.00	50.48	12/2009	\$ 127.10	Average	5	2010
Connecticut	Connecticut Light & Power Co.	D-09-12-05	Electric	1/8/2010	177.6	8.23	10.50	49.20	\$ 2,778.60	6/30/2010	\$ 101.90	7.68	9.40	49.20	6/2/2009	\$ 2,790.20	Day Certain	5	2010
District of Columbia	Potomac Electric Power Co.	F.C. 1076	Electric	5/22/2009	44.5	8.53	10.75	46.18	\$ 1,020.10	3/2/2010	\$ 19.80	8.01	9.63	46.18	12/2008	\$ 1,010.30	Average	9	2010
Florida	Florida Power & Light Co.	D-080677-EEI	Electric	3/18/2009	1,043.50	8	12.50	47.93	\$ 17,063.60	3/17/2010	\$ 75.50	6.65	10.00	47.00	12/2010	\$ 16,787.40	Average	12	2010
Florida	Florida Power Corp.	D-090079-EEI	Electric	3/20/2009	500	9.21	12.54	50.52	\$ 6,238.60	3/5/2010	\$ 126.20	7.88	10.50	46.74	12/2010	\$ 6,302.30	Average	11	2010
Georgia	Atlanta Gas Light Co.	D-31647	Natural Gas	5/3/2010	48.2	8.23	11.00	51.00	\$ 1,311.10	11/3/2010	\$ 26.60	8.10	10.75	51.00	5/2/2011	\$ 1,312.80	Average	6	2010
Georgia	Atmos Energy Corp.	D-30442	Natural Gas	10/1/2009	3.9	8.99	11.00	51.20	\$ 61.50	3/1/2010	\$ 2.90	8.61	10.70	47.70	10/2010	\$ 60.20	Average	6	2010
Georgia	Georgia Power Co.	D-32539	Electric	9/5/2010	218	NA	NA	NA	NA	12/30/2010	\$ 223.00	NA NA	NA	NA	12/2011	NA NA		3	2010
Georgia	Georgia Power Co.	D-31958	Electric	7/1/2010	615	8.76	11.95	50.40	\$ 14,568.00	12/29/2010	\$ 562.30	NA	11.15	NA NA	NA	NA	NA	6	2010
Hawaii	Hawaiian Electric Light Co	D-2005-0315	Electric	5/5/2006	29.9	8.65	11.25	50.83	\$ 369.10	10/28/2010	\$ 24.60	8.33	10.70	51.19	12/2006	\$ 357.20	Average	54	2010
Hawaii	Hawaiian Electric Co.	D-2006-0386	Electric	12/22/2006	99.6	8.92	11.25	55.10	\$ 1,214.00	9/14/2010	\$ 77.50	8.62	10.70	55.10	12/2007	\$ 1,158.30	Average	45	2010
Hawaii	Maui Electric Company Ltd	D-2006-0387	Electric	2/23/2007	18.3	8.98	11.25	54.89	\$ 386.00	7/30/2010	\$ 13.20	8.67	10.70	54.89	12/2007	\$ 383.00	Average	41	2010
Iowa	Interstate Power & Light Co.	D-RPU-2010-0001	Electric	3/10/2010	149.9	8.67	10.85	51.30	\$ 2,452.20	12/15/2010	\$ 114.00	8.06	10.44	44.24	12/2009	\$ 2,389.60	Average	9	2010
Iowa	Interstate Power & Light Co.	D-RPU-2009-0002	Electric	3/17/2009	146.7	9.23	11.54	49.50	\$ 1,850.80	1/4/2010	\$ 83.70	8.91	10.80	49.52	12/2008	\$ 1,820.90	Average	9	2010
Idaho	Avista Corp.	C-AVU-E-10-01	Electric	3/23/2010	32.1	8.55	10.90	50.00	\$ 60.00	9/2/2010	\$ 21.30	NA NA	NA	NA	12/2009	NA NA		6	2010
Idaho	Avista Corp.	C-AVU-G-10-01	Natural Gas	3/23/2010	2.6	8.55	10.90	50.00	\$ 101.40	9/2/2010	\$ 1.90	NA NA	NA	NA	12/2009	NA NA		6	2010
Idaho	PacificCorp	C-PAC-E-10-07	Electric	5/28/2010	24.9	8.34	10.60	52.10	\$ 650.60	12/27/2010	\$ 14.40	7.98	9.90	52.10	12/2009	\$ 677.60	Average	7	2010
Illinois	Ameren Illinois	D-09-0306 (CILCO)	Electric	6/5/2009	17.1	9.62	11.70	43.62	\$ 329.30	4/29/2010	\$ 4.90	8.05	9.90	43.61	12/2008	\$ 284.00	Year-end	10	2010
Illinois	Ameren Illinois	D-09-0307 (CIPS)	Electric	6/5/2009	38	8.68	11.30	48.67	\$ 537.20	4/29/2010	\$ 23.70	8.02	10.06	48.67	12/2008	\$ 475.70	Year-end	10	2010
Illinois	Ameren Illinois	D-09-0308 (IP)	Electric	6/5/2009	59.9	9.74	11.70	44.00	\$ 1,466.80	4/29/2010	\$ 28.20	8.97	10.26	43.55	12/2008	\$ 1,363.80	Year-end	10	2010
Illinois	Ameren Illinois	D-09-0309 (CILCO)	Natural Gas	6/5/2009	2.3	9.4	11.20	43.62	\$ 210.20	4/29/2010	\$ 5 (70)	7.83	9.40	43.61	12/2008	\$ 181.30	Year-end	10	2010
Illinois	Ameren Illinois	D-09-0310 (CIPS)	Natural Gas	6/5/2009	5.4	8.44	10.80	48.67	\$ 202.60	4/29/2010	\$ 0.30	7.59	8.49	48.67	12/2008	\$ 187.00	Year-end	10	2010
Illinois	Ameren Illinois	D-09-0311 (IP)	Natural Gas	6/5/2009	7	9.52	11.20	44.00	\$ 530.50	4/29/2010	\$ (7.40)	8.59	9.40	43.55	12/2008	\$ 486.20	Year-end	10	2010
Illinois	MidAmerican Energy Co.	D-09-0312	Natural Gas	6/2/2009	3.4	8.83	11.25	47.75	\$ 37.40	3/24/2010	\$ 2.70	7.60	10.13	47.08	12/2008	\$ 37.10	Year-end	9	2010
Illinois	North Shore Gas Co.	D-09-0166	Natural Gas	2/13/2009	18.1	9.06	11.87	56.00	\$ 179.90	1/2/2010	\$ 13.90	8.19	10.33	56.00	12/2010	\$ 183.10	Average	11	2010
Illinois	Peoples Gas Light & Coke Co.	D-09-0167	Natural Gas	2/13/2009	113.2	9.1	11.87	56.00	\$ 1,300.00	1/2/2010	\$ 69.80	8.05	10.23	56.00	12/2010	\$ 1,201.40	Average	11	2010
Indiana	Northern IN Public Svc Co.	Ca-43894	Natural Gas	5/3/2010	0	7.69	11.75	46.29	\$ 318.00	1/14/2010	\$ (14.80)	NA NA	NA	46.29	12/2009	NA NA	Year-end	6	2010
Indiana	Northern IN Public Svc Co.	Ca-43526	Electric	8/29/2008	26.3	8.36	12.00	49.95	\$ 2,639.20	8/25/2010	\$ (48.90)	7.29	9.90	49.95	12/2007	\$ 2,639.20	Year-end	24	2010
Kansas	Atmos Energy Corp.	D-10-ATMG-495-RTS	Natural Gas	1/29/2010	6	9.11	11.40	49.50	\$ 144.60	7/30/2010	\$ 3.90	NA NA	NA	NA	NA	NA NA		6	2010
Kansas	Empire District Electric Co.	D-10-EPDE-314-RTS	Electric	11/4/2009	5.2	8.8	11.30	48.29	\$ 69.20	6/23/2010	\$ 2.80	NA NA	NA	NA	NA	NA NA		7	2010
Kansas	Kansas City Power & Light	D-10-KCPE-415-RTS	Electric	12/17/2009	50.9	8.93	10.75	46.17	\$ 1,784.30	11/22/2010	\$ 21.80	8.37	10.00	49.66	9/2009	\$ 1,781.00	Year-end	11	2010
Kansas	Kansas Gas and Electric Co. (KG&E)	Electric	6/2/2009	10	8.49	10.40	50.13	\$ 62.10	1/27/2010	\$ 8.60	8.49	10.40	50.13	NA NA	NA NA		7	2010	
Kansas	Westar Energy Inc. (WR)	Electric	6/2/2009	9.7	8.49	10.40	50.13	\$ 35.40	1/27/2010	\$ 8.60	8.49	10.40	50.13	NA NA	NA NA		7	2010	
Kentucky	Atmos Energy Corp.	C-2009-00354	Natural Gas	10/29/2009	9.5	9	11.00	51.42	\$ 184.70	5/28/2010	\$ 6.10	NA NA	NA	NA	NA	NA NA		7	2010
Kentucky	Delta Natural Gas Co.	C-2010-00116	Natural Gas	4/23/2010	5.4	8.68	12.00	44.49	\$ 109.90	10/21/2010	\$ 3.50	7.97	10.40	44.49	12/2009	\$ 109.80	Year-end	6	2010
Kentucky	Kentucky Power Co.	C-2009-00459	Electric	12/29/2009	123.6	8.52	11.75	42.91	\$ 1,012.70	6/28/2010	\$ 63.70	NA	10.50	NA	9/2009	NA NA	Year-end	6	2010
Kentucky	Kentucky Utilities Co.	C-2009-00548	Electric	1/29/2010	135.3	8.32	11.50	53.85	\$ 3,054.50	7/30/2010	\$ 98.00	NA NA	NA	NA	10/2009	NA NA	Year-end	6	2010
Kentucky	Louisville Gas & Electric Co.	C-2009-00549 (elec.)	Electric	1/29/2010	94.6	8.32	11.50	53.86	\$ 1,805.80	7/30/2010	\$ 74.00	NA NA	NA	NA	10/2009	NA NA	Year-end	6	2010
Kentucky	Louisville Gas & Electric Co.	C-2009-00549 (gas)	Natural Gas	1/29/2010	22.6	8.32	11.50	53.86	\$ 466.50	7/30/2010	\$ 17.00	NA NA	NA	NA	10/2009	NA NA	Year-end	6	2010
Massachusetts	Boston Gas Co.	D.P.U.-10-55 (BG)	Natural Gas	4/16/2010	79.2	9.66	11.30	53.64	\$ 982.70	11/2/2010	\$ 41.50	7.97	9.75	50.00	12/2009	\$ 980.90	Year-end	6	2010
Massachusetts	Colonial Gas Co.	D.P.U.-10-55 (CG)	Natural Gas	4/16/2010	26.8	9.65	11.30	53.96	\$ 242.90	11/2/2010	\$ 16.50	8.16	9.75	50.00	12/2009	\$ 243.50	Year-end	6	2010
Maryland	Baltimore Gas and Electric Co.	C-9230 (elec)	Electric	5/7/2010	92.3	8.99	11.65	51.93	\$ 2,291.50	12/6/2010	\$ 31.00	8.06	9.86	51.93	7/2010	\$ 2,274.80	Average	7	2010
Maryland	Baltimore Gas and Electric Co.	C-9230 (gas)	Natural Gas	5/7/2010	30.4	8.99	11.65	51.93	\$ 838.50	12/6/2010	\$ 9.80	7.90	9.56	51.93	7/2010	\$ 817.40	Average	7	2010
Maryland	Potomac Electric Power Co.	C-9217	Electric	12/30/2009	28.2	8.63	10.75	48.87	\$ 924.10	8/6/2010	\$ 7.80	8.18	9.83	48.87	12/2009	\$ 906.00	Average	7	2010
Michigan	Consumers Energy Co.	C-U-16191	Electric	1/22/2010	150	7.16	11.00	41.49	\$ 6,970.00	1/14/2010	\$ 145.70	6.98	10.70	41.59	6/2011	\$ 6,873.40	Average	9	2010
Michigan	Consumers Energy Co.	C-U-15986	Natural Gas	5/22/2009	89	7.28	11.00	41.07	\$ 2,760.00	5/17/2010	\$ 65.90	7.02	10.55	40.78	9/2010	\$ 2,736.20	Average	12	2010
Michigan	Detroit Edison Co.	C-U-15768	Electric	1/26/2009	377.7	7.26	11.50	39.48	\$ 9,305.00	1/11/2010	\$ 217.40	7.02	11.00	39.48	6/2010	\$ 9,172.20	Average	11	2010
Michigan	Indiana Michigan Power Co.	C-U-16180	Electric	1/27/2010	62.5	8.16	11.75	44.19	\$ 600.90	10/14/2010	\$ 35.70	7.53	10.35	44.14	12/2010	\$ 595.40	Average	8	

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested				Increase Authorized				Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN	
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)					
New York	Central Hudson Gas & Electric	C-09-E-0588	Electric	7/31/2009	26.3	7.44	10.00	48.00	\$ 694.10	6/16/2010	\$ 11.80	7.43	10.00	48.00	6/2011	\$ 692.90	Average	10	2010
New York	Central Hudson Gas & Electric	C-09-G-0589	Natural Gas	7/31/2009	7.8	7.44	10.00	48.00	\$ 190.00	6/16/2010	\$ 5.70	7.43	10.00	48.00	6/2011	\$ 190.10	Average	10	2010
New York	Consolidated Edison Co. of NY	C-09-G-0795	Natural Gas	11/6/2009	160.8	8.13	10.80	48.15	\$ 3,093.30	9/16/2010	\$ 47.10	7.46	9.60	48.00	9/2011	\$ 3,027.20	Average	10	2010
New York	Consolidated Edison Co. of NY	C-09-S-0794	Steam	11/6/2009	128.8	8.13	10.80	48.15	\$ 1,642.50	9/16/2010	\$ 84.10	7.46	9.60	48.00	9/2011	\$ 1,589.40	Average	10	2010
New York	Consolidated Edison Co. of NY	C-09-E-0428	Electric	5/8/2009	853	8.29	10.90	48.00	\$ 15,107.00	3/25/2010	\$ 540.80	7.76	10.15	48.00	3/2011	\$ 14,887.00	Average	10	2010
New York	NY State Electric & Gas Corp.	C-09-E-0715	Electric	9/17/2009	160.6	8.66	11.43	48.00	\$ 1,589.00	9/16/2010	\$ 66.80	7.48	10.00	48.00	8/2011	\$ 1,565.80	Average	12	2010
New York	NY State Electric & Gas Corp.	C-09-G-0716	Natural Gas	9/17/2009	54.9	8.66	11.43	48.00	\$ 495.30	9/16/2010	\$ 30.10	7.48	10.00	48.00	8/2011	\$ 486.90	Average	12	2010
New York	Rochester Gas & Electric Corp.	C-09-E-0717	Electric	9/17/2009	82.1	9.41	11.43	48.00	\$ 968.50	9/16/2010	\$ 33.00	8.47	10.00	48.00	8/2011	\$ 922.90	Average	10	2010
New York	Rochester Gas & Electric Corp.	C-09-G-0718	Natural Gas	9/17/2009	59	9.41	11.43	48.00	\$ 425.90	9/16/2010	\$ 28.10	8.47	10.00	48.00	8/2011	\$ 406.00	Average	10	2010
Oregon	Idaho Power Co.	D-UE-213	Electric	7/31/2009	7.3	8.68	11.25	49.80	\$ 110.80	2/24/2010	\$ 5.00	8.06	10.18	49.80	NA	\$ 109.60	NA	2010	
Oregon	PacifiCorp	D-UE-217	Electric	3/1/2010	130.9	8.38	10.60	53.30	\$ 3,316.00	12/14/2010	\$ 80.00	8.08	10.13	51.00	12/2011	\$ 3,311.40	Average	2010	
Oregon	PacifiCorp	D-UE-210	Electric	4/2/2009	92.1	8.55	11.00	51.20	\$ 2,958.30	1/26/2010	\$ 41.50	8.08	10.13	51.00	12/2010	\$ 2,907.80	Average	2010	
Oregon	Portland General Electric Co.	D-UE-215	Electric	2/16/2010	157.8	8.29	10.50	50.00	\$ 3,243.60	12/17/2010	\$ 100.20	8.03	10.00	50.00	12/2011	\$ 3,150.00	Average	2010	
Oregon	Portland General Electric Co.	D-UE-204	Electric	10/24/2008	12.9	NA	NA	NA	\$ 701.20	8/18/2010	\$ 12.00	NA	NA	NA	9/2009	NANA	2010		
Pennsylv	Columbia Gas of Pennsylvania	C-R-2009-2149262	Natural Gas	1/28/2010	32.3	8.91	11.70	52.00	\$ 701.20	8/18/2010	\$ 12.00	NA	NA	NA	12/2010	NA	NA	2010	
Pennsylv	PECO Energy Co.	D-R-2010-2161575	Electric	3/31/2010	316.4	8.95	11.75	53.18	\$ 3,236.00	12/16/2010	\$ 226.00	NA	NA	NA	12/2010	NA	NA	2010	
Pennsylv	PECO Energy Co.	D-R-2010-2161592	Natural Gas	3/31/2010	43.8	8.95	11.75	53.18	\$ 1,099.60	12/16/2010	\$ 19.60	NA	NA	NA	12/2010	NA	NA	2010	
Pennsylv	PPL Electric Utilities Corp.	D-R-2010-2161694	Electric	3/31/2010	114.7	9.11	11.75	48.37	\$ 2,245.00	12/16/2010	\$ 77.50	NA	NA	NA	12/2010	NA	NA	2010	
Rhode Islan	Narragansett Electric Co.	D-4065	Electric	6/1/2009	75.3	8.98	11.60	50.05	\$ 623.90	2/9/2010	\$ 23.50	7.20	9.80	42.75	12/2008	\$ 550.90	Average	2010	
South Caro	Duke Energy Carolinas LLC	D-2009-226-E	Electric	7/27/2009	132.9	8.83	11.50	53.00	\$ 3,285.00	1/27/2010	\$ 74.10	8.41	10.70	53.00	12/2008	\$ 3,189.30	Year-end	2010	
South Caro	South Carolina Electric & Gas	D-2010-157-E	Electric	5/28/2010	54.6	8.6	11.00	53.36	\$ 462.00	9/30/2010	\$ 47.30	8.63	11.00	53.52	6/2010	\$ 399.10	Year-end	2010	
South Caro	South Carolina Electric & Gas	D-2009-489-E	Electric	1/15/2010	197.6	9.03	11.60	52.96	\$ 4,821.00	7/15/2010	\$ 101.20	8.56	10.70	52.96	9/2009	\$ 4,759.30	Year-end	2010	
South Dako	Black Hills Power Inc.	D-EL09-018	Electric	9/29/2009	38.8	9.27	11.50	52.00	\$ 393.40	7/7/2010	\$ 22.00	8.26	NA	NA	6/2009	\$ 380.50	Average	2010	
South Dako	Northern States Power Co - MN	D-EL09-009	Electric	6/30/2009	18.6	9.02	11.25	51.63	\$ 282.60	5/10/2010	\$ 10.90	8.32	NA	NA	NA	NA	NA	2010	
Tennessee	Chattanooga Gas Company	D-09-00183	Natural Gas	11/16/2008	2.2	8.28	11.00	50.90	\$ 93.80	5/24/2010	\$ 0.10	7.41	10.05	46.06	4/2011	\$ 93.80	Average	2010	
Texas	Atmos Energy Corp.	D-GUD 9869	Natural Gas	4/24/2009	7.7	9.14	11.50	48.91	\$ 1,308.50	1/26/2010	\$ 2.70	8.60	10.40	48.91	6/2008	\$ 1,279.60	Year-end	2010	
Texas	CenterPoint Energy Resources	D-GUD 9902	Natural Gas	7/31/2009	20.4	9.07	11.25	55.60	\$ 374.10	2/23/2010	\$ 5.10	8.65	10.50	55.60	3/2009	\$ 356.00	Year-end	2010	
Texas	El Paso Electric Co.	D-37690	Electric	12/9/2009	50.8	9.22	11.35	51.27	\$ 969.20	7/30/2010	\$ 17.20	NA	NA	NA	6/2009	NA	NA	2010	
Texas	Entergy Texas Inc.	D-37744	Electric	12/30/2009	198.7	9.82	11.50	51.94	\$ 1,561.00	1/21/2010	\$ 68.00	8.52	10.13	NA	6/2009	NA	NA	2010	
Texas	Southwestern Electric Power Co	D-37364	Electric	8/28/2009	81.9	8.78	11.50	50.65	\$ 668.70	4/16/2010	\$ 25.00	NA	NA	NA	3/2009	NA	NA	2010	
Texas	Texas Gas Service Co.	D-GUD 9988_9992	Natural Gas	6/3/2010	4.4	9.05	11.00	59.24	\$ 101.60	12/14/2010	\$ 0.80	8.65	10.33	59.24	6/2009	\$ 101.40	Year-end	2010	
Utah	PacifiCorp	D-10-035-89	Electric	8/3/2010	.39	8.34	10.60	51.00	\$ 312.80	12/21/2010	\$ 33.30	NA	NA	NA	NA	NA	NA	2010	
Utah	PacifiCorp	D-10-035-13	Electric	2/4/2010	33.7	8.54	11.00	51.00	\$ 221.30	6/15/2010	\$ 30.80	NA	NA	NA	NA	NA	NA	2010	
Utah	PacifiCorp	D-09-035-23	Electric	6/23/2009	67.2	8.54	11.00	51.00	\$ 4,627.30	2/18/2010	\$ 32.40	8.34	10.60	51.00	6/2010	\$ 4,628.40	Average	2010	
Utah	Questar Gas Co.	D-09-057-16	Natural Gas	12/3/2009	17.2	8.55	10.60	52.86	\$ 839.00	4/8/2010	\$ 2.60	8.42	10.35	52.91	12/2010	\$ 786.70	Average	2010	
Virginia	Appalachian Power Co.	C-PUE-2009-00030	Electric	7/15/2009	167.2	9.03	13.35	41.61	\$ 2,172.90	7/15/2010	\$ 61.50	7.85	10.53	41.53	12/2008	\$ 2,096.00	Year-end	2010	
Virginia	Columbia Gas of Virginia Inc	C-PUE-2010-00017	Natural Gas	5/3/2010	13	8.57	11.50	43.89	\$ 392.20	12/17/2010	\$ 4.90	7.92	10.10	42.70	12/2009	NA	NA	2010	
Virginia	Kentucky Utilities Co.	C-PUE-2009-00029	Electric	6/3/2009	12.2	8.59	12.00	53.26	\$ 155.60	3/4/2010	\$ 10.60	7.85	10.50	53.62	12/2008	\$ 163.60	Average	2010	
Virginia	Virginia Electric & Power Co.	C-PUE-2009-00019	Electric	3/31/2009	250.2	9.74	14.00	47.71	\$ 8,754.90	3/1/2010	NA	NA	NA	NA	12/2008	NA	NA	2010	
Virginia	Virginia Electric & Power Co.	C-PUE-2009-00011	Electric	3/31/2009	99.2	10.41	14.50	52.06	\$ 1,154.10	3/11/2010	\$ 71.00	7.81	12.30	47.71	3/2011	\$ 1,153.30	Average	2010	
Virginia	Virginia Electric & Power Co.	C-PUE-2009-00017	Electric	3/12/2009	77.3	10.41	14.50	52.06	\$ 418.70	3/11/2010	\$ 64.40	7.81	12.30	47.41	3/2011	\$ 418.70	Average	2010	
Washington	Avista Corp.	D-UE-100467	Electric	3/23/2010	55.3	8.33	10.90	48.39	\$ 1,075.70	11/19/2010	\$ 29.50	7.91	10.20	46.50	12/2009	\$ 1,056.10	Average	2010	
Washington	Avista Corp.	D-UG-100468	Natural Gas	3/23/2010	8.5	8.33	10.90	48.39	\$ 199.20	11/19/2010	\$ 4.60	7.91	10.20	46.50	12/2009	\$ 185.00	Average	2010	
Washington	Puget Sound Energy Inc.	D-UE-090704	Electric	5/8/2009	110.3	8.5	10.80	48.00	\$ 3,805.70	4/2/2010	\$ 74.10	8.10	10.10	46.00	12/2008	\$ 3,796.60	Average	2010	
Washington	Puget Sound Energy Inc.	D-UG-090705	Natural Gas	5/8/2009	28.5	8.5	10.80	48.00	\$ 1,469.30	4/2/2010	\$ 10.10	8.10	10.10	46.00	12/2008	\$ 1,467.50	Average	2010	
West Virgin	Monongahela Power Co.	C-09-1352-E-42T	Electric	8/13/2009	122.1	9.31	12.25	41.60	\$ 1,545.50	6/25/2010	\$ 60.00	8.71	NA	NA	12/2008	\$ 1,289.60	NA	10	2010
West Virgin	Mountainair Gas Company	C-09-0878-G-42T	Natural Gas	6/1/2009	22	8.16	10.89	34.96	\$ 210.90	3/9/2010	\$ 19.00	8.72	NA	NA	12/2008	\$ 172.40	Average	9	2010
Wyoming	MDU Resources Group Inc.	D-2004-81-ER-09	Electric	8/14/2009	5.1	9.62	12.75	49.77	\$ 71.80	4/27/2010	\$ 2.70	8.25	10.00	49.77	12/2008	\$ 71.90	Year-end	8	2010
Wyoming	PacifiCorp	D-2000-352-ER-09	Electric	10/2/2009	62	8.63	11.00	52.80	\$ 1,724.60	5/4/2010	\$ 35.50	8.33	NA	NA	12/2008	\$ 1,724.60	NA	7	2010
Wyoming	SourceGas Distribution LLC	D-30022-148-GR-10	Natural Gas	2/26/2010	7	9.02	12.00	50.34	\$ 101.70	12/23/2010	\$ 4.30	7.98	9.92	50.34	8/2009	\$ 100.50	Year-end	10	2010
Arkansas	Oklahoma Gas and Electric Co.	D-08-103-U	Electric	8/29/2008	\$ 26.40	7.38	12.25	41.96	\$ 386.50	5/20/2009	\$ 13.30	6.43	10.25	36.04	12/2007	\$ 358.70	Year-end	8	2009
Arkansas	Southwestern Electric Power Co	D-09-008-U	Electric	2/19/2009	\$ 25.30	7.00	11.50	35.68	\$ 609.00	1/14/2009	\$ 17.80	6.01	10.25	33.99	12/2006	\$ 612.30	Year-end	9	2009
Arizona	Arizona Public Service Co.	D-01345A-08-0172	Electric	3/24/2008	\$ 448.20	8.86	11.50	53.80	\$ 3,36										

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested			Increase Authorized			Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN			
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date									
Kentucky	Louisville Gas & Electric Co.	C-2008-00252 (elec.)	Electric	7/29/2008	15.1	8.3	11.25	52.48	\$ 1,795.20	2/5/2009	\$ (13.20)	NA	NA	NA	NA	6	2009		
Kentucky	Louisville Gas & Electric Co.	C-2008-00252 (gas)	Natural Gas	7/29/2008	29.8	8.12	11.25	52.48	\$ 438.50	2/5/2009	\$ 22.00	NA	NA	NA	NA	6	2009		
Louisiana	Cleco Power LLC	D-U-30689	Electric	7/14/2008	250.1	9.38	12.25	52.04	\$ 1,907.50	10/14/2009	\$ 173.30	8.52	10.70	51.00	6/2009	\$ 1,936.70	Average	15	2009
Louisiana	Entergy New Orleans Inc.	D-UD-08-03 (elec.)	Electric	7/31/2008	-18.2	8.78	11.75	48.66	\$ 347.60	4/2/2009	\$ (24.70)	NA	11.10	NA	12/2008	NA	Year-end	8	2009
Louisiana	Entergy New Orleans Inc.	D-UD-08-03 (gas)	Natural Gas	7/31/2008	8.4	8.78	11.75	48.66	\$ 77.80	4/2/2009	\$ 5.00	NA	10.75	NA	12/2008	NA	Year-end	8	2009
Massachusetts	Columbia Gas of Massachusetts	DPU 09-30	Natural Gas	4/16/2009	34.6	9.41	12.25	53.57	\$ 468.80	10/30/2009	\$ 19.10	8.18	9.95	53.57	12/2008	\$ 467.10	Year-end	6	2009
Massachusetts	Massachusetts Electric Co.	DPU 09-39	Electric	5/15/2009	111.3	9.2	11.60	50.36	\$ 1,485.70	11/30/2009	\$ 42.20	8.14	10.35	49.99	12/2008	\$ 1,420.40	Year-end	6	2009
Massachusetts	New England Gas Company	DPU 08-35	Natural Gas	7/17/2008	5.6	8.73	11.40	47.00	\$ 51.90	2/2/2009	\$ 3.70	7.74	10.05	34.19	12/2007	\$ 50.70	Year-end	6	2009
Maryland	Delmarva Power & Light Co.	C-9192	Electric	5/6/2009	14.1	8.58	11.25	49.87	\$ 310.40	12/30/2009	\$ 7.50	7.96	10.00	49.87	12/2008	\$ 306.40	Average	7	2009
Michigan	Consumers Energy Co.	C-U-15645	Electric	11/14/2008	179	7.12	11.00	40.88	\$ 6,267.00	11/2/2009	\$ 134.40	6.98	10.70	40.51	12/2009	\$ 6,102.70	Average	11	2009
Michigan	Michigan Gas Utilities Corp	C-U-15990	Natural Gas	7/1/2009	8.4	7.79	12.00	47.27	\$ 18.90	12/6/2009	\$ 3.50	7.16	10.75	47.27	12/2010	NA	NA	5	2009
Michigan	Michigan Gas Utilities Corp	C-U-15549	Natural Gas	5/16/2008	13.9	7.97	11.25	46.49	\$ 204.00	1/13/2009	\$ 6.00	7.60	10.45	46.49	12/2009	NA	NA	8	2009
Michigan	Upper Peninsula Power Co.	C-U-15988	Electric	6/26/2009	12.2	8.67	12.00	49.52	\$ 145.50	12/16/2009	\$ 6.50	7.83	10.90	49.52	12/2010	NA	NA	5	2009
Minnesota	ALLETE (Minnesota Power)	D-E-015/GR-08-415	Electric	5/2/2008	45	8.68	11.15	54.79	\$ 713.10	5/4/2009	\$ 20.40	8.45	10.74	54.79	6/2009	\$ 703.00	Average	12	2009
Minnesota	Minnesota Energy Resources	D-G-007-011/GR-08-835	Natural Gas	7/31/2008	17.9	8.73	11.75	48.77	\$ 189.40	6/29/2009	\$ 15.40	7.98	10.21	48.77	12/2008	\$ 189.40	Average	11	2009
Minnesota	Northern States Power Co. - MN	D-E-002/GR-08-1065	Electric	11/3/2008	135.8	8.89	11.00	52.47	\$ 4,067.40	10/23/2009	\$ 91.40	8.83	10.88	52.47	12/2009	\$ 4,070.40	Average	11	2009
Missouri	Kansas City Power & Light	C-ER-2009-0089	Electric	9/5/2008	101.5	8.69	10.75	53.82	\$ 1,501.40	6/10/2009	\$ 95.00	NA	NA	NA	12/2007	NA	Year-end	9	2009
Missouri	KCP&L Greater Missouri Op Co	C-ER-2009-0090 (L&P)	Electric	9/5/2008	17.1	9.29	10.75	53.82	\$ 305.00	6/10/2009	\$ 15.00	NA	NA	NA	12/2007	NA	Year-end	9	2009
Missouri	KCP&L Greater Missouri Op Co	C-ER-2009-0090 (MPS)	Electric	9/5/2008	66	8.93	10.75	53.82	\$ 1,202.20	6/10/2009	\$ 48.00	NA	NA	NA	12/2007	NA	Year-end	9	2009
Missouri	Union Electric Co.	C-ER-2008-0318	Electric	4/4/2008	242.7	8.36	10.90	50.93	\$ 5,954.20	1/27/2009	\$ 161.70	8.34	10.76	52.01	3/2008	\$ 5,786.80	Year-end	9	2009
North Dakota	Duke Energy Carolinas LLC	D-E-7_Sub 909	Electric	6/2/2009	481.7	8.84	11.50	53.00	\$ 9,673.10	12/7/2009	\$ 315.20	8.38	10.70	52.50	12/2008	\$ 9,533.30	Year-end	6	2009
North Dakota	Oter Tail Power Co.	C-PU-08-862	Electric	11/3/2008	6.1	8.89	11.25	53.30	\$ 187.20	11/25/2009	\$ 3.10	8.62	10.75	53.30	12/2007	\$ 187.40	Average	12	2009
New Hampshire	EnergyNorth Natural Gas Inc.	D-DG-08-009	Natural Gas	2/25/2008	8.8	9.64	12.25	50.00	\$ 145.90	5/29/2009	\$ 5.50	8.28	9.54	50.00	6/2007	\$ 145.90	Average	15	2009
New Jersey	Pivotal Utility Holdings Inc.	D-GR-09030195	Natural Gas	3/10/2009	17.4	8.41	11.25	49.70	\$ 444.10	12/17/2009	\$ 2.90	7.64	10.30	47.89	9/2009	\$ 420.00	Year-end	9	2009
New Mexico	El Paso Electric Co.	C-09-00171-UT	Electric	5/28/2008	12.7	9.06	11.50	49.35	\$ 339.30	12/10/2009	\$ 5.50	NA	NA	NA	3/2008	\$ 339.30	Year-end	6	2009
New Mexico	Public Service Co. of NM	C-08-00273-UT	Electric	9/22/2008	123.3	9.4	11.75	50.47	\$ 1,599.20	5/28/2009	\$ 77.10	8.77	10.50	50.47	3/2008	\$ 1,489.00	Year-end	8	2009
New Mexico	Southwestern Public Service Co	C-08-00354-UT	Electric	12/18/2008	24.6	9.5	12.00	50.00	\$ 321.00	7/14/2009	\$ 14.20	NA	NA	NA	3/2008	NA	NA	6	2009
Nevada	Nevada Power Co.	D-08-12002	Electric	12/1/2008	305.7	8.86	11.25	44.15	\$ 5,005.50	6/24/2009	\$ 222.70	8.66	10.80	44.15	6/2008	\$ 4,680.90	Year-end	6	2009
Nevada	Southwest Gas Corp.	D-09-04003 (Southern)	Natural Gas	4/3/2009	26.5	7.7	10.80	47.09	\$ 823.40	10/28/2009	\$ 17.60	7.40	10.15	47.09	11/2008	\$ 819.70	Year-end	6	2009
Nevada	Southwest Gas Corp.	D-09-04003 (Northern)	Natural Gas	4/3/2009	1.3	8.6	10.80	47.09	\$ 119.10	10/28/2009	\$ (0.50)	8.30	10.15	47.09	11/2008	\$ 116.60	Year-end	6	2009
New York	Central Hudson Gas & Electric	C-08-E-0887	Electric	7/31/2008	66.1	7.34	10.05	48.00	\$ 678.00	6/22/2009	\$ 39.60	7.28	10.00	47.00	6/2010	\$ 674.40	Average	10	2009
New York	Central Hudson Gas & Electric	C-08-G-0888	Natural Gas	7/31/2008	20.2	7.34	10.05	48.00	\$ 183.90	6/22/2009	\$ 13.80	7.28	10.00	47.00	6/2010	\$ 183.20	Average	10	2009
New York	Consolidated Edison Co. of NY	C-08-E-0539	Electric	5/9/2008	819	7.97	10.00	48.47	\$ 14,483.00	4/24/2009	\$ 523.40	7.79	10.00	48.00	3/2010	\$ 14,097.30	Average	11	2009
New York	Niagara Mohawk Power Corp.	C-08-G-0609	Natural Gas	5/23/2008	81.9	8.31	11.00	50.00	\$ 1,077.00	5/15/2009	\$ 39.40	7.70	10.20	43.70	3/2010	\$ 1,023.30	Average	11	2009
New York	Orange & Rockland Utils Inc.	C-08-G-1398	Natural Gas	11/26/2008	23.2	9.48	11.60	48.00	\$ 284.60	10/16/2009	\$ 9.00	8.49	10.40	48.00	10/2010	\$ 279.80	Average	10	2009
Ohio	Cleveland Elec Illuminating Co	C-07-0551-EL-AIR (CEI)	Electric	6/7/2007	108.6	9.15	11.75	49.00	\$ 1,295.80	1/21/2009	\$ 29.20	8.48	10.50	49.00	2/2008	\$ 983.60	Date Certain	19	2009
Ohio	Duke Energy Ohio Inc.	C-08-0709-EL-AIR	Electric	7/25/2008	85.6	9.1	11.00	58.28	\$ 979.50	7/8/2009	\$ 55.30	8.61	10.63	51.59	12/2008	\$ 963.80	Date Certain	2009	2009
Ohio	Ohio Edison Co.	C-07-0551-EL-AIR (OE)	Electric	6/7/2007	160.8	9.06	11.75	49.00	\$ 1,598.60	1/21/2009	\$ 68.90	8.48	10.50	49.00	2/2008	\$ 1,251.30	Date Certain	2009	2009
Ohio	Toledo Edison Co.	C-07-0551-EL-AIR (TE)	Electric	6/7/2007	70.5	8.95	11.75	49.00	\$ 523.30	1/21/2009	\$ 38.50	8.48	10.50	49.00	2/2008	\$ 414.00	Date Certain	2009	2009
Ohio	Vectren Energy Delivery Ohio	C-07-1080-GA-AIR	Natural Gas	11/20/2007	27	9.36	11.50	52.00	\$ 231.90	1/7/2009	\$ 14.80	8.89	NA	NA	5/2008	\$ 234.80	Date Certain	2009	2009
Oklahoma	Oklahoma Gas and Electric Co.	C-PU-20080398	Electric	2/27/2009	110.3	9.64	12.25	54.14	\$ 2,862.70	7/24/2009	\$ 48.30	NA	NA	NA	9/2008	NA	Year-end	2009	2009
Oklahoma	ONEOK Inc.	C-PU-20080110	Natural Gas	6/26/2009	66.1	8.81	11.00	55.30	\$ 764.20	12/14/2009	\$ 54.50	8.53	10.50	55.30	12/2008	\$ 752.70	Year-end	2009	2009
Oklahoma	Public Service Co. of OK	C-PU-20080144	Electric	7/11/2008	132.6	8.64	11.25	44.10	\$ 1,545.20	1/14/2009	\$ 59.30	8.31	10.50	44.10	2/2008	\$ 1,467.30	Year-end	2009	2009
Oregon	Avista Corp.	D-UG-186	Natural Gas	6/25/2009	41.2	8.96	11.00	51.45	\$ 147.60	10/26/2009	\$ 8.80	8.19	10.10	50.00	12/2010	\$ 133.40	Average	2009	2009
Pennsylvania	Equitable Gas Company	C-R-2008-0029325	Natural Gas	1/29/2009	19.6	8.95	12.25	49.03	\$ 254.00	8/27/2009	\$ 10.00	NA	NA	NA	9/2009	NA	NA	2009	2009
Pennsylvania	UGI Central Penn Gas	D-R-2008-2079675	Natural Gas	1/29/2009	38.1	8.95	12.25	49.03	\$ 423.30	8/27/2009	\$ 19.80	NA	NA	NA	9/2009	NA	NA	2009	2009
Tennessee	Atmos Energy Corp.	D-08-00197	Natural Gas	10/15/2008	7.4	9.04	11.70	50.00	\$ 190.10	3/9/2009	\$ 2.50	8.24	10.30	48.12	3/2010	\$ 190.10	Average	2009	2009
Texas	Energy Texas Inc.	D-34800	Electric	9/26/2007	107.5	8.67	11.00	48.69	\$ 1,746.10	3/11/2009	\$ 30.50	NA	NA	NA	3/2007	NA	NA	2009	2009
Texas	Oncor Electric Delivery Co.	D-35717	Electric	6/27/2008	241.6	8.55	11.50	40.00	\$ 7,302.60	8/31/2009	\$ 151.10	8.28	10.25	40.00	12/2007	\$ 7,073.70	Year-end	2009	2009
Texas	Southwestern Public Service Co	D-35763	Electric	6/12/2008	94.4	8.85	11.25	51.01	\$ 989.40	6/2/2009	\$ 57.40	NA	NA	NA	12/2007	NA	NA	2009	2009
Texas	Texas-New Mexico Power Co.	D-36025	Electric	8/29/2008	24.4	10.16	11.25	40.00	\$ 430.10	8/21/2009	\$ 12.70	NA	NA	NA	3/2008	NA	NA	2009	2009
Utah	PacifiCorp	D-08-035-38	Electric	7/17/2008	137.8	8.69	11.00	51.50	\$ 4,549.60</td										

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested				Increase Authorized				QSI COLUMN							
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	
Connecticut	Connecticut Light & Power Co.	D-07-07-01	Electric	7/30/2007	210.7	8.47	11.00	49.50	\$ 2,463.70	1/29/2008	\$ 98.00	7.72	9.40	48.99	12/2006	\$ 2,438.40	Year-end	6	2008	
District of C	Potomac Electric Power Co.	FC-1053	Electric	12/12/2006	50.5	8.42	11.00	46.55	\$ 980.60	1/30/2008	\$ 28.30	7.96	10.00	46.55	2/2007	\$ 978.30	Average	13	2008	
Delaware	Chesapeake Utilities Corp.	D-07-186	Natural Gas	7/6/2007	1.9	9.68	11.50	61.81	\$ 49.40	9/2/2008	\$ 0.30	8.91	10.25	61.81	3/2007	NA	NA	14	2008	
Florida	Florida Public Utilities Co.	D-070304-EI	Electric	8/30/2007	5.2	8.07	11.50	39.74	\$ 43.00	5/19/2008	\$ 3.90	7.64	11.00	38.99	12/2008	\$ 40.20	Average	8	2008	
Georgia	Atmos Energy Corp.	D-27163-U	Natural Gas	3/20/2008	6.2	8.3	11.30	45.00	\$ 68.00	9/19/2008	\$ 3.40	7.75	10.70	45.00	3/2009	\$ 66.90	Average	6	2008	
Hawaii	Hawaiian Electric Co.	D-04-0113	Electric	11/12/2004	54	8.66	10.70	54.50	NA	5/1/2008	\$ 44.90	8.66	10.70	55.79	12/2005	\$ 1,060.40	Average	42	2008	
Idaho	Avista Corp.	C-AVU-E-08-01	Electric	4/3/2008	32.3	8.74	10.80	47.94	\$ 548.30	9/30/2008	\$ 23.20	8.45	10.20	47.94	12/2007	\$ 530.30	Average	6	2008	
Idaho	Avista Corp.	C-AVU-S-08-01	Natural Gas	4/3/2008	4.7	8.74	10.80	47.94	\$ 85.70	9/30/2008	\$ 3.90	8.45	10.20	47.94	12/2007	\$ 85.20	Average	6	2008	
Idaho	Idaho Power Co.	IPC-E-08-01	Electric	3/7/2008	9	8.1	NA	NA	NA	5/30/2008	\$ 8.90	8.10	NA	NA	NA	NA	NA	2	2008	
Idaho	Idaho Power Co.	C-IPC-E-07-08	Electric	6/8/2007	63.9	8.56	11.50	50.26	\$ 1,883.00	2/28/2008	\$ 32.10	8.10	NA	NA	NA	NA	NA	8	2008	
Illinois	Ameren Illinois	D-07-0585 (CILCO)	Electric	11/2/2007	4.1	8.74	11.00	52.93	\$ 243.30	9/24/2008	\$ (2.80)	8.01	10.65	46.50	12/2006	\$ 240.60	Year-end	10	2008	
Illinois	Ameren Illinois	D-07-0586 (CIPS)	Electric	11/2/2007	27.8	8.67	11.00	50.00	\$ 444.30	9/24/2008	\$ 22.00	8.20	10.65	47.91	12/2006	\$ 443.70	Year-end	10	2008	
Illinois	Ameren Illinois	D-07-0587 (IP)	Electric	11/2/2007	130.5	9.24	11.00	52.61	\$ 1,266.10	9/24/2008	\$ 103.90	8.68	10.65	51.76	12/2006	\$ 1,254.50	Year-end	10	2008	
Illinois	Ameren Illinois	D-07-0588 (CILCO)	Natural Gas	11/2/2007	-4.5	8.74	11.00	52.93	\$ 194.70	9/24/2008	\$ (9.20)	8.03	10.68	46.50	12/2006	\$ 183.70	Year-end	10	2008	
Illinois	Ameren Illinois	D-07-0589 (CIPS)	Natural Gas	11/2/2007	11.2	8.67	11.00	50.00	\$ 191.60	9/24/2008	\$ 7.70	8.22	10.68	47.91	12/2006	\$ 181.70	Year-end	10	2008	
Illinois	Ameren Illinois	D-07-0590 (IP)	Natural Gas	11/2/2007	50.4	9.24	11.00	52.61	\$ 541.20	9/24/2008	\$ 39.80	8.70	10.68	51.76	12/2006	\$ 518.90	Year-end	10	2008	
Illinois	Commonwealth Edison Co.	D-07-0566	Electric	10/17/2007	355.4	8.57	10.75	45.04	\$ 7,016.90	9/10/2008	\$ 273.60	8.36	10.30	45.04	12/2006	\$ 6,694.00	Year-end	10	2008	
Illinois	North Shore Gas Co.	D-07-0241	Natural Gas	3/9/2007	6.3	8.57	11.06	56.00	\$ 197.10	2/5/2008	\$ (0.20)	7.96	9.99	56.00	9/2006	\$ 182.00	Year-end	11	2008	
Illinois	Peoples Gas Light & Coke Co.	D-07-0242	Natural Gas	3/9/2007	102.6	8.25	11.06	56.00	\$ 1,300.00	2/5/2008	\$ 71.20	7.76	10.19	56.00	9/2006	\$ 1,212.30	Year-end	11	2008	
Indiana	Indiana Gas Co.	Ca-43298	Natural Gas	5/18/2007	41.1	8.43	11.50	48.99	\$ 790.50	2/13/2008	\$ 26.90	7.80	10.20	48.99	12/2006	\$ 792.70	Year-end	9	2008	
Kansas	Atmos Energy Corp.	D-08-ATMG-280-RTS	Natural Gas	9/14/2007	5	8.47	11.00	48.30	\$ 135.60	4/23/2008	\$ 2.10	NA	NA	NA	NA	NA	NA	7	2008	
Massachusetts	Fitchburg Gas & Electric Light	DPU-07-71	Electric	8/17/2007	3.3	8.59	10.75	42.80	\$ 52.10	2/29/2008	\$ 2.10	8.38	10.25	42.80	12/2006	\$ 50.50	Year-end	6	2008	
Michigan	Consumers Energy Co.	C-U-15506	Natural Gas	2/15/2008	91.1	7.4	11.00	42.88	\$ 2,576.80	12/23/2008	\$ 22.40	NA	NA	NA	NA	NA	NA	10	2008	
Michigan	Consumers Energy Co.	C-U-15245	Electric	3/30/2007	265	7.19	11.25	42.02	\$ 512.80	6/10/2008	\$ 221.00	6.93	10.70	41.75	12/2008	\$ 5,013.90	Average	14	2008	
Michigan	Detroit Edison Co.	C-U-15244	Electric	4/13/2007	284.1	7.39	11.25	41.90	\$ 9,051.60	12/23/2008	\$ 83.60	7.16	11.00	40.68	12/2009	\$ 9,042.80	Average	20	2008	
Michigan	Wisconsin Electric Power Co.	C-U-15500	Electric	1/31/2008	22	NA	NA	NA	NA	1/13/2008	\$ 7.20	NA	10.55	NA	NA	NA	NA	9	2008	
Minnesota	Otter Tail Power Co.	D-E-017/GR-07-1178	Electric	10/7/2007	9.5	8.89	11.25	52.90	\$ 207.80	7/10/2008	\$ 3.80	8.33	10.43	50.00	12/2006	\$ 204.90	Average	9	2008	
Missouri	Empire District Electric Co.	C-ER-2008-0093	Electric	10/1/2007	33.4	9.32	11.60	50.78	\$ 70.00	7/30/2008	\$ 22.00	8.92	10.80	50.78	6/2007	\$ 704.00	Year-end	10	2008	
Montana	MDU Resources Group Inc.	D-2007-7.79	Electric	7/12/2007	7.8	8.96	11.00	50.67	\$ 62.10	4/22/2008	\$ 4.10	8.58	10.25	50.67	12/2006	NA	NA	9	2008	
Montana	NorthWestern Energy Division	D-2007-7.72 (elec)	Electric	7/31/2007	31.4	8.98	12.00	51.46	\$ 667.40	7/1/2008	\$ 10.00	NA	NA	NA	NA	NA	NA	11	2008	
Montana	NorthWestern Energy Division	D-2007-7.72 (gas)	Natural Gas	7/31/2007	10.5	8.85	11.75	51.46	\$ 264.50	7/1/2008	\$ 5.00	NA	NA	NA	NA	NA	NA	11	2008	
North Carol	Piedmont Natural Gas Co.	D-9-5 Sub 550	Natural Gas	3/31/2008	40.5	9.17	12.00	49.59	\$ 1,232.90	10/24/2008	\$ 15.70	8.55	10.60	51.00	12/2007	\$ 1,255.70	Year-end	6	2008	
North Carol	Public Service Co. of NC	D-6-5 Sub 495	Natural Gas	3/31/2008	20.4	9.36	12.00	53.75	\$ 72.00	10/24/2008	\$ 9.10	8.54	10.60	54.00	12/2007	\$ 70.70	Year-end	6	2008	
North Dako	Northern States Power Co. - MN	C-PU-07-76	Electric	12/7/2007	17.9	8.8	10.75	51.77	\$ 242.10	12/31/2008	\$ 12.80	8.80	10.75	51.77	12/2008	\$ 244.00	Average	13	2008	
New Jersey	New Jersey Natural Gas Co.	D-GR-07110889	Natural Gas	11/20/2007	58.4	8.45	11.38	52.47	\$ 946.70	10/3/2008	\$ 32.50	7.76	10.30	51.20	4/2008	\$ 943.30	Year-end	10	2008	
New Mexico	Public Service Co. of NM	C-07-0077-UT	Electric	2/21/2007	76.8	8.57	10.75	51.37	\$ 1,230.30	4/24/2008	\$ 34.40	8.24	10.10	51.37	9/2006	\$ 1,191.60	Year-end	14	2008	
New Mexico	Southwestern Public Service Co	C-07-00319-UT	Electric	7/30/2007	18.9	8.56	10.75	51.23	\$ 31.00	8/26/2008	\$ 13.10	8.27	10.18	51.23	12/2006	\$ 284.30	Year-end	13	2008	
Nevada	Sierra Pacific Power Co.	D-07-12001	Electric	12/3/2007	105.7	8.73	11.50	45.19	\$ 1,553.50	6/27/2008	\$ 87.10	8.60	11.04	43.49	6/2007	\$ 1,524.30	Year-end	6	2008	
New York	Consolidated Edison Co. of NY	C-07-S-1315	Steam	11/2/2007	126.6	8.58	11.50	48.45	\$ 1,387.00	9/17/2008	\$ 43.70	7.50	9.30	48.00	9/2009	\$ 1,338.80	Average	10	2008	
New York	Consolidated Edison Co. of NY	C-07-E-0523	Electric	5/4/2007	1,201.50	8.58	11.50	48.45	\$ 13,275.20	3/25/2008	\$ 425.30	7.34	9.10	47.98	3/2009	\$ 12,586.90	Average	10	2008	
New York	Orange & Rockland Ults Inc.	C-07-E-0949	Electric	8/10/2007	47.8	8.8	11.50	48.60	\$ 528.60	7/16/2008	\$ 15.60	7.69	9.40	48.00	6/2009	\$ 504.00	Average	11	2008	
Ohio	Columbia Gas of Ohio Inc.	C-08-0072-GA-AIR	Natural Gas	3/3/2008	79.3	9.13	11.50	58.65	\$ 1,129.60	12/3/2008	\$ 47.10	8.12	10.39	NA	9/2008	\$ 1,028.40	Date Certain	2008		
Ohio	Duke Energy Ohio Inc.	C-07-0589-GA-AIR	Natural Gas	7/18/2007	34.1	8.73	11.00	55.80	\$ 702.40	5/28/2008	\$ 18.20	8.45	10.50	55.76	12/2007	\$ 650.00	Date Certain	2008		
Ohio	East Ohio Gas Company	C-07-0829-GA-AIR	Natural Gas	8/30/2007	76	8.72	12.00	44.84	\$ 1,071.80	10/15/2008	\$ 40.50	8.49	NA	NA	12/2007	\$ 1,404.70	Date Certain	2008		
Oregon	Avista Corp.	D-UG-181	Natural Gas	10/12/2007	3	8.98	11.00	51.15	\$ 92.60	3/1/2008	\$ 2.30	8.21	10.00	50.00	12/2006	\$ 99.10	Average	2008		
Oregon	Portland General Electric Co.	D-UE-197	Electric	2/27/2008	162.2	8.33	10.10	50.00	\$ 2,275.80	12/29/2008	\$ 120.00	8.28	10.00	50.00	12/2008	\$ 2,278.30	Average	2008		
Pennsylvn	Columbia Gas of Pennsylvania	C-R-2008-2011621	Natural Gas	1/28/2008	58.9	8.72	11.38	52.34	\$ 634.60	10/23/2008	\$ 41.50	NA	NA	9/2007	NA	NA	NA	2008		
Pennsylvn	PECO Energy Co.	C-R-2008-2028394	Natural Gas	3/31/2008	98.3	8.87	11.50	54.34	\$ 1,104.30	10/23/2008	\$ 76.50	NA	NA	NA	12/2007	NA	NA	NA	2008	
Rhode Island	Narragansett Electric Co.	D-3943	Natural Gas	4/1/2008	18.1	9.19	11.50	47.71	\$ 285.20	12/4/2008	\$ 13.70	NA	10.50	NA	9/2007	NA	NA	Average	2008	
Texas	Atmos Energy Corp.	D-GUD-9762	Natural Gas	10/26/2007	49.6	8.47	11.00	48.27	\$ 1,177.10	6/24/2008	\$ 19.70	7.98	10.00	48.27	6/2007	\$ 1,127.90	Year-end	2008		
Texas	CenterPoint Energy Resources	D-GUD-9791	Natural Gas	3/6/2008	6.4	9.32	11.00	55.40	\$ 119.10	10/20/2008	\$ 1.20	8.80	10.06	55.40	12/2007	\$ 91.80	Year-end	2008		
Texas	Oncor Electric Delivery Co.	D-34040	Electric	8/28/2007	318	8.55	10.75	44.15	\$ 6,880.00	6/30/2008	\$ -	NA	NA	NA	12/2006	NA	NA	NA	2008	
Utah	PacifiCorp	D-07-035-93	Electric	12/17/2007																

ICC Docket No. 11-0280, Fetter NS-PGL Ex. 20.3  
Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested			Increase Authorized			Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN	
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date							
Arkansas	CenterPoint Energy Resources	D-06-161-U	Natural Gas	1/16/2007	\$ 35.30	6.95	10.75	33.72	\$ 513.80	10/25/2007	\$ 20.00	5.73	9.65	33.73	12/2006	\$ 519.30	Year-end 9 2007
Arkansas	Entergy Arkansas Inc.	D-06-101-U	Electric	8/15/2006	\$ 106.50	6.42	11.25	36.63	\$ 3,654.30	6/15/2007	\$ (5.10)	5.58	9.90	32.19	6/2006	\$ 3,693.20	Year-end 10 2007
Arkansas	Oklahoma Gas and Electric Co.	D-06-070-U	Electric	7/28/2006	\$ 13.50	6.29	11.75	36.85	\$ 305.60	1/5/2007	\$ 5.40	5.36	10.00	32.33	12/2005	\$ 293.60	Year-end 5 2007
Arizona	Arizona Public Service Co.	D-E-01345A-05-0816	Electric	11/4/2005	\$ 434.60	8.73	11.50	54.50	\$ 4,456.90	6/28/2007	\$ 321.70	8.32	10.75	54.50	9/2005	\$ 4,403.50	Year-end 20 2007
Arizona	UNI Gas Inc.	D-G-0420A-06-0463	Natural Gas	7/13/2006	\$ 9.50	8.80	11.00	50.00	\$ 162.40	11/27/2007	\$ 5.30	8.30	10.00	50.00	12/2005	\$ 154.60	Year-end 16 2007
California	Pacific Gas and Electric Co.	07030444(elec)	Electric	12/2/2005	359.1	8.79	11.35	52.00	\$ 10,548.60	3/21/2007	\$ 192.20	8.79	11.35	52.00	12/2007	\$ 10,354.30	Average 15 2007
California	Pacific Gas and Electric Co.	07030444(gas)	Natural Gas	12/2/2005	35.5	8.79	11.35	52.00	\$ 2,197.40	3/21/2007	\$ 20.50	8.79	11.35	52.00	12/2007	\$ 2,195.80	Average 15 2007
Colorado	Public Service Co. of CO	D-065-656G	Natural Gas	12/1/2006	39.2	9.01	10.75	60.17	\$ 1,111.80	7/3/2007	\$ 32.30	8.67	10.25	60.17	6/2006	\$ 1,111.80	Average 7 2007
Connecticut	CT Natural Gas Corp.	D-06-03-04PH01	Natural Gas	9/29/2006	29.8	9.08	11.00	53.60	\$ 367.30	3/4/2007	\$ 14.40	8.60	10.10	53.60	3/2006	\$ 343.80	Date Certain 5 2007
Connecticut	Yankee Gas Services Co.	D-06-12-02PH01	Natural Gas	12/29/2006	44.2	8.22	10.50	50.18	\$ 626.70	6/29/2007	\$ 22.10	8.03	10.10	50.30	6/2006	\$ 568.80	Average 6 2007
District of C	Washington Gas Light Co.	FC-1054	Natural Gas	12/21/2006	20	8.89	11.08	55.48	\$ 247.70	12/28/2007	\$ 1.40	NA	NA	NA	6/2006	NA NA	12 2007
Delaware	Delmarva Power & Light Co.	D-06-284	Natural Gas	8/31/2006	14.9	8.08	11.00	46.90	\$ 237.70	3/20/2007	\$ 9.00	7.73	10.25	46.90	3/2006	NA NA	6 2007
Georgia	Georgia Power Co.	D-25060-U	Electric	6/29/2007	406.7	9.4	12.50	52.75	\$ 11,401.50	12/31/2007	\$ 99.70	NA	11.25	NA	7/2008	NA NA	6 2007
Idaho	PacifiCorp	C-PAC-E-07-05	Electric	6/8/2007	18.6	8.52	10.75	50.40	\$ 491.60	12/28/2007	\$ 11.50	8.27	10.25	50.40	12/2006	NA NA	6 2007
Indiana	Southern Indiana Gas & Elec Co	Ca-43111	Electric	9/1/2006	80.4	7.96	11.75	47.05	\$ 1,043.70	8/15/2007	\$ 67.30	7.32	10.40	47.05	3/2006	\$ 1,043.70	Year-end 11 2007
Indiana	Southern Indiana Gas & Elec Co	Ca-43112	Natural Gas	9/1/2006	10.4	7.96	11.75	47.05	\$ 118.50	8/1/2007	\$ 5.10	7.20	10.15	47.05	3/2006	\$ 121.70	Year-end 11 2007
Kansas	Black Hills Kansas Gas Utility	D-07-AOLG-431-RTS	Natural Gas	11/1/2006	7.2	9.6	12.00	50.73	\$ 83.60	5/16/2007	\$ 5.10	NA	NA	NA	NA	NA NA	6 2007
Kansas	Kansas City Power & Light	D-07-KCPE-905-RTS	Electric	3/1/2007	47.1	8.83	11.25	53.43	\$ 1,101.80	11/20/2007	\$ 28.00	NA	NA	NA	NA	NA NA	8 2007
Kentucky	Atmos Energy Corp.	C-2006-00464	Natural Gas	12/28/2006	10.4	8.82	11.75	48.15	\$ 169.40	7/31/2007	\$ 5.50	NA	NA	NA	NA	NA NA	7 2007
Kentucky	Columbia Gas of Kentucky Inc	C-2007-00008	Natural Gas	2/1/2007	12.6	8.71	11.50	52.09	\$ 171.40	8/29/2007	\$ 7.30	NA	10.50	NA	NA	NA NA	6 2007
Kentucky	Delta Natural Gas Co.	C-2007-00089	Natural Gas	4/20/2007	5.6	8.87	12.10	39.67	\$ 118.40	10/19/2007	\$ 3.90	NA	10.50	NA	NA	NA NA	6 2007
Massachusetts	Fitchburg Gas & Electric Light	DTE-06-109	Natural Gas	11/7/2006	4	NA	NA	NA	NA	1/26/2007	\$ 2.20	NA	10.00	NA	NA	NA NA	2 2007
Maryland	Delmarva Power & Light Co.	C-9093	Electric	11/17/2006	15.8	8.05	10.75	48.63	\$ 268.80	7/19/2007	\$ 14.90	7.68	10.00	48.63	9/2006	\$ 267.30	Average 8 2007
Maryland	Potomac Electric Power Co.	C-9092	Electric	11/17/2006	47.3	8.34	10.75	47.69	\$ 880.00	7/19/2007	\$ 10.60	7.99	10.00	47.69	9/2006	\$ 895.50	Average 8 2007
Maryland	Washington Gas Light Co.	C-9104	Natural Gas	4/20/2007	33.9	8.88	11.00	56.02	\$ 667.10	1/15/2007	\$ 20.60	8.20	10.00	53.02	12/2006	\$ 645.50	Year-end 6 2007
Maine	Bangor Hydro-Electric Co.	D-2006-661	Electric	1/16/2007	1.4	9.03	11.25	50.00	\$ 139.10	1/20/2007	\$ 1.10	8.60	10.20	NA	NA	NA NA	11 2007
Michigan	Consumer Energy Co.	C-U-15190	Natural Gas	2/29/2007	88.3	7.1	11.25	41.12	\$ 2,384.10	8/21/2007	\$ 49.80	NA	NA	NA	NA	NA NA	6 2007
Michigan	SEMCO Energy Inc.	C-U-14893	Natural Gas	5/26/2006	18.9	8.23	11.90	44.18	\$ 346.00	1/9/2007	\$ 12.60	7.75	11.00	42.94	NA	NA NA	7 2007
Minnesota	Northern States Power Co. - MN	D-002-GR-06-1429	Natural Gas	11/9/2006	16.8	8.91	10.75	51.98	\$ 439.50	9/10/2007	\$ 14.40	8.37	9.71	51.98	12/2007	\$ 438.30	Average 10 2007
Missouri	Missouri City Power & Light	C-ER-2007-0291	Electric	2/1/2007	47.3	8.97	11.25	57.62	\$ 1,300.00	12/6/2007	\$ 35.30	8.68	10.75	57.62	12/2006	\$ 1,300.00	Year-end 10 2007
Missouri	KCP&L Greater Missouri Op Co	C-ER-2007-0004 (LBP)	Electric	7/3/2006	15.2	9.46	11.25	48.17	\$ 186.80	5/17/2007	\$ 13.60	8.93	10.25	48.17	12/2005	\$ 186.80	Year-end 10 2007
Missouri	KCP&L Greater Missouri Op Co	C-ER-2007-0004 (MPS)	Electric	7/3/2006	52.9	8.92	11.25	48.17	\$ 918.50	5/17/2007	\$ 45.20	8.39	10.25	48.17	12/2005	\$ 918.50	Year-end 10 2007
Missouri	Laclede Gas Co.	C-GR-2007-0208	Natural Gas	12/4/2006	52.9	9.3	11.75	50.72	\$ 701.40	7/19/2007	\$ 38.60	NA	NA	NA	NA	NA NA	7 2007
Missouri	Missouri Gas Energy	C-GR-2006-0422	Natural Gas	5/2/2006	37.8	8.84	11.75	46.00	\$ 590.20	3/22/2007	\$ 27.20	8.60	10.50	36.06	12/2005	\$ 589.70	Year-end 10 2007
Missouri	Union Electric Co.	C-ER-2007-0002	Electric	7/7/2006	245.4	8.88	12.00	52.22	\$ 5,637.40	5/22/2007	\$ 41.80	7.94	10.20	52.22	6/2006	\$ 5,637.40	Year-end 10 2007
Missouri	Union Electric Co.	C-GR-2007-0003	Natural Gas	7/7/2006	10.9	8.61	11.50	52.44	\$ 218.10	3/15/2007	\$ 6.00	NA	NA	NA	6/2006	NA NA	8 2007
North Dakota	Duke Energy Carolinas LLC	D-E-7 Sub 828	Electric	6/1/2007	140.2	9.36	12.50	53.00	\$ 7,798.40	12/20/2007	\$ 286.90	8.57	11.00	53.00	12/2006	\$ 7,833.00	Year-end 6 2007
North Dakota	Northern States Power Co. - MN	C-PU-06-525	Natural Gas	12/15/2006	2.8	9.24	11.30	51.59	\$ 46.60	6/13/2007	\$ 2.20	8.96	10.75	51.59	12/2007	\$ 45.60	Average 6 2007
Nebraska	Black Hills Nebraska Gas	D-NG-0041	Natural Gas	11/15/2006	16.3	9.6	12.00	51.00	\$ 138.40	7/24/2007	\$ 9.20	8.80	10.40	51.00	6/2006	\$ 121.40	Year-end 8 2007
Nebraska	NorthWestern Energy Division	D-NG-0048	Natural Gas	6/1/2007	2.8	8.98	11.25	51.46	\$ 14.60	12/18/2007	\$ 1.50	NA	10.40	NA	12/2006	NA NA	6 2007
New Hampshire	Granite State Electric Company	DG-06-107	Electric	8/10/2006	NA	NA	NA	NA	NA	11/2/2007	\$ (2.20)	8.61	9.67	50.00	NA	NA NA	11 2007
New Hampshire	Public Service Co. of NH	D-DE-06-028	Electric	5/30/2006	60.2	7.98	10.50	48.22	\$ 647.10	5/25/2007	\$ 50.10	7.55	9.67	47.66	12/2005	\$ 668.30	Average 12 2007
New Jersey	Rockland Electric Company	D-ER-06060483	Electric	6/30/2006	13.2	8.7	11.00	49.70	\$ 135.30	3/22/2007	\$ 6.40	7.83	9.75	46.51	12/2006	\$ 131.00	Year-end 8 2007
New Mexico	El Paso Electric Co.	C-06-0256-UT	Electric	6/30/2006	31.7	8.35	11.00	49.10	\$ 300.00	7/3/2007	\$ 5.50	NA	NA	NA	12/2005	NA NA	12 2007
New Mexico	Public Service Co. of NM	C-06-0210-UT	Natural Gas	5/30/2006	21.3	8.72	11.00	51.80	\$ 409.20	6/29/2007	\$ 8.60	7.96	9.53	51.80	12/2005	\$ 377.30	Year-end 13 2007
Nevada	Nevada Power Co.	D-06-11022	Electric	11/15/2006	156.8	9.39	11.40	47.29	\$ 3,320.70	2/3/2007	\$ 120.50	9.06	10.70	47.29	6/2006	\$ 3,296.50	Year-end 6 2007
New York	Brooklyn Union Gas Co.	C-06-G-1185	Natural Gas	7/21/2006	180.7	NA	NA	NA	NA	12/19/2007	\$ 46.90	NA	9.80	NA	12/2008	\$ 1,900.00	NA 17 2007
New York	Consolidated Edison Co. of NY	C-06-G-1332	Natural Gas	11/2/2006	192.3	8.66	11.60	48.33	\$ 2,468.90	7/25/2007	\$ 67.40	7.63	9.70	48.00	9/2008	\$ 2,600.60	Average 10 2007
New York	KeySpan Gas East Corp.	C-06-G-1186	Natural Gas	7/21/2006	145	NA	NA	NA	NA	12/19/2007	\$ 82.40	NA	9.80	NA	12/2008	\$ 1,600.00	NA 17 2007
New York	National Fuel Gas Dist Corp.	C-07-G-0141	Natural Gas	1/29/2007	52	9.03	11.65	51.09	\$ 711.00	1/22/2007	\$ 1.80	7.61	9.10	44.35	12/2008	\$ 698.90	Average 10 2007
New York	Orange & Rockland Utils Inc.	C-06-E-1433	Electric	12/15/2006	0	NA	NA	NA	NA	10/17/2007	\$ 1.00	7.56	9.10	47.54	6/2008	\$ 436.70	Year-end 10 2007
Oklahoma	Public Service Co. of OK	Ca-PUD-200600285	Electric	11/21/2006	47.9	8.82	11.75	46.02	\$ 1,185.00	10/9/2007	\$ 9.80	8.01	10.00	46.02	6/2006	\$ 1,117.20	Year-end 2007
Oregon	Portland General Electric Co.	D-UE-180	Electric	3/13/2006	53.5	8.87	10.75	53.30	\$ 2,027.20	1/12/2007	\$ 20.50	8.29	10.10	50.00	12/2007	\$ 2,008.70	Average 2007
Pennsylvania	Metropolitan Edison Co.	C-R-00061366	Electric	4/10/2006	216.8	8.99	12.00	49.00	\$ 1,092.20	1/11/2007	\$ 50.20	7.92	10.10	49.00	12/2006	\$ 968.50	Year-end 2007
Pennsylvania	Pennsylvania Electric Co.	C-R-00061367	Electric	3/29/2007	83.6	8.36	11.50	43.1									

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested			Increase Authorized			Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN			
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date									
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-115 (gas)	Natural Gas	3/17/2006	8.1	10.08	11.20	59.23	\$ 198.90	1/19/2007	\$ (1.90)	9.15	10.80	54.13	12/2007	\$ 196.50	Average	10	2007
Wisconsin	Wisconsin Public Service Corp	D-6690-UR-118 (elec.)	Electric	3/31/2006	136.9	14.17	11.00	60.35	\$ 851.90	1/11/2007	\$ 56.70	12.93	10.90	57.46	12/2007	\$ 844.50	Average	9	2007
Wisconsin	Wisconsin Public Service Corp	D-6690-UR-118 (gas)	Natural Gas	3/31/2006	22.6	9.12	11.00	60.35	\$ 363.90	1/11/2007	\$ 18.90	8.62	10.90	57.46	12/2007	\$ 351.00	Average	9	2007
West Virgin	Appalachian Power Co.	C-07-0248-E-GI	Electric	3/1/2007	100.5	7.67	10.50	42.88	\$ 1,817.40	6/22/2007	\$ 85.50	7.67	10.50	42.88	12/2006	\$ 1,817.40	Average	3	2007
West Virgin	Monongahela Power Co.	C-06-0960-E-42T	Electric	7/26/2006	96.5	9.06	11.75	46.07	\$ 1,239.40	5/22/2007	\$ (6.20)	8.44	10.50	46.07	12/2005	\$ 1,178.90	Average	10	2007
Wyoming	Cheyenne Light Fuel Power Co.	D-20003-90-ER-7 (elec.)	Electric	3/1/2007	8.4	9.14	11.75	54.00	\$ 252.20	11/29/2007	\$ 6.70	8.84	10.90	54.00	9/2006	\$ 249.50	Year-end	9	2007
Wyoming	Cheyenne Light Fuel Power Co.	D-30005-112-GR-7 (gas)	Natural Gas	3/1/2007	4.6	9.14	11.75	54.00	\$ 37.40	11/29/2007	\$ 4.40	8.84	10.90	54.00	9/2006	\$ 37.40	Year-end	9	2007
Arizona	Southwest Gas Corp.	D-6-01551A-04-0876	Natural Gas	12/9/2004	\$ 66.90	9.24	11.42	42.00	\$ 943.10	2/23/2006	\$ 49.30	8.40	9.50	40.00	8/2004	\$ 922.70	Year-end	14	2006
California	Southern California Edison Co.	Ap-04-12-014	Electric	12/21/2004	324.9	9.07	11.40	48.00	\$ 9,301.90	5/17/2006	\$ 133.90	8.77	11.60	48.00	12/2006	\$ 9,112.90	Average	17	2006
Colorado	Public Service Co. of CO	D-06S-234EG	Electric	4/14/2006	171.7	9.15	11.00	59.93	\$ 3,376.00	12/1/2006	\$ 107.00	8.85	10.50	60.00	NA	NA	NA	7	2006
Colorado	Public Service Co. of CO	D-05S-264G	Natural Gas	5/27/2005	34.5	9.01	11.00	55.49	\$ 1,030.40	2/3/2006	\$ 22.50	8.70	10.50	55.49	12/2004	\$ 1,004.20	Average	8	2006
Connecticut	United Illuminating Co.	D-05-06-04	Electric	7/18/2005	39.8	8.07	11.60	52.00	\$ 401.60	1/27/2006	\$ 14.30	6.88	9.75	48.00	12/2004	\$ 402.80	Average	6	2006
Delaware	Delmarva Power & Light Co.	D-05-304	Electric	8/31/2005	2.1	7.64	11.00	47.72	\$ 430.90	6/26/2006	\$ (11.10)	7.17	10.00	47.72	3/2005	\$ 414.70	Average	9	2006
Iowa	Black Hills Iowa Gas Utility	D-RPU-05-2	Natural Gas	5/2/2005	4.1	9.57	11.75	51.39	\$ 66.80	3/1/2006	\$ 2.60	8.88	NA	51.39	12/2004	\$ 69.10	Average	10	2006
Idaho	Idaho Power Co.	C-IPCE-05-28	Electric	10/28/2005	43.9	8.42	11.25	49.46	\$ 1,654.30	5/12/2006	\$ 18.10	8.10	NA	NA	12/2005	NA	NA	6	2006
Illinois	Ameren Illinois	D-06-0072 (IP)	Electric	12/27/2005	148.4	8.69	11.00	53.07	\$ 1,228.60	11/21/2006	\$ 84.00	8.33	10.08	51.56	12/2004	\$ 1,206.70	Year-end	10	2006
Illinois	Ameren Illinois	D-06-0071 (CIPS)	Electric	12/27/2005	26.7	8.5	11.00	48.92	\$ 429.00	11/21/2006	\$ (8.00)	8.06	10.08	48.92	12/2004	\$ 418.40	Year-end	10	2006
Illinois	Ameren Illinois	D-06-0070 (CILCO)	Electric	12/27/2005	45.8	8.77	11.00	52.28	\$ 281.90	11/21/2006	\$ 20.70	7.94	10.12	45.57	12/2004	\$ 262.90	Year-end	10	2006
Illinois	Commonwealth Edison Co.	D-05-0597	Electric	8/31/2005	279	8.94	11.00	54.20	\$ 1,674.50	7/28/2006	\$ 82.60	8.01	10.05	42.86	12/2004	\$ 5,521.40	Year-end	11	2006
Kansas	Kansas City Power & Light	D-06-KCPE-828-RTS	Electric	1/31/2006	42.3	9.01	11.50	53.81	\$ 1,015.00	12/4/2006	\$ 29.00	NA	NA	NA	NA	NA	NA	10	2006
Kansas	ONEOK Inc.	D-06-KSGG-1209-RTS	Natural Gas	5/15/2006	73.3	8.87	11.25	52.48	\$ 785.00	11/16/2006	\$ 52.00	NA	NA	NA	NA	NA	NA	6	2006
Kentucky	Duke Energy Kentucky Inc.	C-2006-00172	Electric	5/31/2006	66.6	8.26	11.50	50.88	\$ 591.10	1/22/2006	\$ 49.00	NA	NA	NA	NA	NA	NA	6	2006
Kentucky	Kentucky Power Co.	C-2005-00341	Electric	9/26/2005	64.8	7.84	11.50	39.54	\$ 858.40	3/14/2006	\$ 41.00	NA	NA	NA	NA	NA	NA	5	2006
Massachusetts	Western Massachusetts Electric	DTE-06-55	Electric	10/20/2006	4	NA	NA	NA	NA	NA	12/14/2006	\$ 4.00	NA	NA	NA	NA	NA	1	2006
Maryland	Chesapeake Utilities Corp.	C-9062	Natural Gas	5/1/2006	1.1	9.71	11.50	57.22	\$ 14.80	9/26/2006	\$ 0.80	9.03	10.75	53.00	12/2006	NA	NA	4	2006
Maine	Maine Public Service Co.	D-2006-024	Electric	3/13/2006	3.2	8.59	10.25	53.00	\$ 25.00	7/6/2006	\$ 1.80	8.45	10.20	50.00	12/2005	NA	NA	3	2006
Michigan	Consumer Energy Co.	C-U-14547	Natural Gas	7/1/2005	118.2	7.19	12.00	35.60	\$ 2,251.20	11/21/2006	\$ 80.80	6.69	11.00	35.06	12/2006	\$ 2,250.60	Average	16	2006
Michigan	Detroit Edison Co.	C-U-14838	Electric	3/23/2006	45.3	7.36	11.25	41.59	\$ 7,900.80	8/31/2006	\$ (78.80)	NA	NA	NA	NA	NA	NA	5	2006
Michigan	Upper Peninsula Power Co.	C-U-14745	Electric	1/3/2006	6.2	8.1	11.50	47.12	\$ 109.90	6/27/2006	\$ 3.80	7.75	10.75	47.12	12/2006	NA	NA	5	2006
Minnesota	CenterPoint Energy Resources	D-06-008-GR-05-1380	Natural Gas	11/2/2005	40.9	8.51	11.25	50.13	\$ 626.80	11/22/2006	\$ 21.00	7.54	9.71	46.14	12/2006	\$ 611.00	Average	12	2006
Minnesota	Interstate Power & Light Co.	E-001-GR-05-748	Electric	5/16/2005	4.8	9.19	11.50	50.66	\$ 134.70	3/3/2006	\$ 1.20	8.58	10.39	49.10	12/2004	\$ 135.80	Average	9	2006
Minnesota	Northern States Power Co. - MN	D-02-002-GR-05-1428	Electric	11/2/2005	154.3	9.04	11.00	51.67	\$ 2,337.60	9/1/2006	\$ 131.50	8.81	10.54	51.67	12/2006	\$ 3,240.60	Average	10	2006
Missouri	Empire District Electric Co.	C-ER-2006-0315	Electric	2/4/2006	26.2	9.5	11.70	50.80	\$ 621.50	12/21/2006	\$ 28.40	9.10	10.90	50.80	12/2005	\$ 620.00	Year-end	10	2006
Missouri	Kansas City Power & Light	C-ER-2006-0314	Electric	1/31/2006	55.8	9.02	11.50	53.69	\$ 1,271.80	12/21/2006	\$ 50.60	8.89	11.25	53.69	12/2005	\$ 1,269.60	Year-end	10	2006
Missouri	KCP&L Greater Missouri Op Co	C-ER-2005-0436 (L8P)	Electric	5/24/2005	67.3	9.01	11.50	48.20	\$ 833.60	2/23/2006	\$ 22.40	NA	NA	NA	NA	NA	NA	9	2006
Missouri	KCP&L Greater Missouri Op Co	C-ER-2005-0436 (L8P)	Electric	5/24/2005	7	9.67	11.50	48.20	\$ 187.60	2/23/2006	\$ 3.90	NA	NA	NA	NA	NA	NA	9	2006
North Carolina	Public Service Co. of NC	D-G-5, Sub 481	Natural Gas	4/3/2006	28.4	9.74	12.00	53.82	\$ 594.30	10/23/2006	\$ 15.20	8.90	NA	NA	NA	NA	NA	6	2006
Nebraska	SourceGas Distribution LLC	D-NG-0036	Natural Gas	6/2/2006	11	9.22	12.90	43.46	\$ 80.30	12/27/2006	\$ 8.30	NA	NA	NA	NA	NA	NA	6	2006
New Hampshire	Unitil Energy Systems Inc.	DE-05-178	Electric	11/4/2005	4.7	9.25	11.00	43.09	\$ 98.50	10/6/2006	\$ 2.30	8.70	9.67	43.10	6/2005	\$ 96.00	Year-end	11	2006
New Jersey	Public Service Electric Gas	D-GR-05100845	Natural Gas	9/30/2005	136.9	8.51	11.00	48.60	\$ 1,952.80	11/9/2006	\$ 40.00	7.96	10.00	47.40	9/2005	\$ 1,240.10	Year-end	13	2006
Nevada	Sierra Pacific Power Co.	D-05-10003	Electric	10/3/2005	-4	9.28	11.40	40.76	\$ 1,097.20	4/26/2006	\$ (14.00)	8.96	10.60	40.76	5/2005	\$ 1,066.70	Year-end	6	2006
Nevada	Sierra Pacific Power Co.	D-05-10005	Natural Gas	10/3/2005	8.3	8.29	11.40	40.76	\$ 143.70	4/26/2006	\$ 4.90	7.98	10.60	40.76	5/2005	\$ 149.60	Year-end	6	2006
New York	Central Hudson Gas & Electric	C-05-E-0934	Electric	7/29/2005	60.6	7.66	10.75	46.98	\$ 536.80	7/24/2006	\$ 17.90	7.05	9.60	45.00	3/2006	\$ 544.00	Average	12	2006
New York	Central Hudson Gas & Electric	C-05-G-0935	Natural Gas	7/29/2005	19.5	7.66	10.75	46.98	\$ 152.40	7/24/2006	\$ 8.00	7.05	9.60	45.00	3/2006	\$ 149.50	Average	12	2006
New York	Consolidated Edison Co. of NY	C-05-S-1376	Steam	11/2/2005	102.1	8.36	11.00	48.90	\$ 1,339.00	9/22/2006	\$ -	7.74	9.80	48.00	9/2007	\$ 652.00	Average	10	2006
New York	NY State Electric & Gas Corp.	C-05-E-1222	Electric	9/29/2005	58	7.88	11.00	50.00	\$ 1,513.60	2/8/2006	\$ (36.30)	7.18	9.55	41.60	12/2007	\$ 1,459.90	Average	10	2006
New York	Orange & Rockland Utils Inc.	C-05-G-1494	Natural Gas	11/28/2005	22.4	8.6	11.00	48.86	\$ 237.50	10/20/2006	\$ 6.50	7.99	9.80	48.00	10/2007	\$ 234.80	Average	10	2006
Oregon	PacifiCorp	D-UE-179	Electric	2/23/2006	116.7	9.08	11.50	52.80	\$ 2,302.20	1/9/2006	\$ 43.00	8.16	10.00	50.00	12/2007	\$ 2,301.30	Average	2006	
Pennsylvania	Duquesne Light Co.	C-R-00061346	Electric	4/7/2006	163	NA	NA	48.00	\$ 1,200.00	11/30/2006	\$ 117.00	NA	NA	45.00	12/2006	NA	NA	2006	
Pennsylvania	National Fuel Gas Dist Corp.	C-R-00061493	Natural Gas	5/31/2006	25.9	9.48	12.25	51.50	\$ 297.00	11/30/2006	\$ 14.30	NA	NA	NA	12/2005	NA	NA	2006	
Pennsylvania	UGI Penn Natural Gas	C-R-00061365	Natural Gas	4/13/2006	29.8	8.94	11.95	46.00	\$ 386.60	11/30/2006	\$ 12.50	NA	NA	NA	12/2006	NA	NA	2006	
South Dakota	Black Hills Power Inc.	D-EL0-019	Electric	6/30/2006	9.6	9.83	11.75	54.26	\$ 286.00	12/8/2006	\$ 7.90	NA	NA	NA	NA	NA	NA	2006	
Tennessee	Chattanooga Gas Company	D-06-																	

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested				Increase Authorized				QSI COLUMN							
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	
Georgia	Savannah Electric & Power Co.	D-19758-U	Electric	11/30/2004	22.2	9.25	12.50	46.67	\$ 495.40	5/25/2005	\$ 9.60	NA	10.75	NA	NA	NA	NA	5	2005	
Iowa	Interstate Power & Light Co.	D-RPU-05-1	Natural Gas	4/15/2005	19.1	9.3	11.50	51.42	\$ 214.90	10/14/2005	\$ 14.00	8.68	10.40	49.35	12/2004	\$ 211.90	Average	6	2005	
Idaho	PacifiCorp	C-PAC-E-05-1	Electric	1/14/2005	16.9	8.66	11.13	47.80	\$ 407.80	7/22/2005	\$ 5.80	NA	NA	NA	NA	NA	NA	NA	6	2005
Illinois	Ameren Illinois	D-04-0476 (IP)	Natural Gas	6/25/2004	14.3	8.18	10.00	53.09	\$ 497.90	5/17/2005	\$ 11.30	8.18	10.00	53.09	12/2003	\$ 468.80	Year-end	10	2005	
Illinois	Northern Illinois Gas Co.	D-04-0779	Natural Gas	11/4/2004	67.1	9.03	10.82	56.37	\$ 1,441.20	9/30/2005	\$ 54.20	8.85	10.51	56.37	12/2005	\$ 1,233.50	Average	11	2005	
Kansas	Black Hills Kansas Gas Utility	D-05-AOLG-367-RTS	Natural Gas	11/1/2004	6.2	8.06	12.00	42.19	\$ 98.30	5/4/2005	\$ 2.70	NA	NA	NA	NA	NA	NA	NA	6	2005
Kansas	Empire District Electric Co.	D-05-EPDE-980-RTS	Electric	4/29/2005	4.2	8.14	11.50	42.44	\$ 50.90	12/9/2005	\$ 2.20	NA	NA	NA	NA	NA	NA	NA	7	2005
Kansas	Kansas Gas and Electric Co. (KG&E)	D-05-EPDE-980-RTS	Electric	5/2/2005	36.3	8.84	11.50	44.59	\$ 1,280.60	12/28/2005	\$ 21 (20)	7.89	10.00	44.59	12/2004	\$ 1,200.90	Year-end	8	2005	
Kansas	Westar Energy Inc. (WR)	D-05-EPDE-980-RTS	Electric	5/2/2005	47.8	8.84	11.50	44.59	\$ 1,052.60	12/28/2005	\$ 24.20	7.89	10.00	44.59	12/2004	\$ 1,022.20	Year-end	8	2005	
Kentucky	Duke Energy Kentucky Inc.	C-2005-00042	Natural Gas	2/25/2005	14	8.69	11.20	54.42	\$ 167.50	12/22/2005	\$ 8.10	7.63	10.20	54.45	9/2006	\$ 171.50	Average	10	2005	
Louisiana	Entergy Gulf States LA LLC	D-U-28035	Natural Gas	7/2/2004	9.1	8.42	11.25	46.25	\$ 36.20	7/6/2005	\$ 5.80	8.11	10.50	47.52	9/2003	\$ 26.30	Average	12	2005	
Louisiana	Entergy Louisiana Holdings	D-U-20925 (2004 RRF)	Electric	1/9/2004	167.1	9.7	11.40	46.89	\$ 2,586.00	5/18/2005	\$ -	8.76	10.25	48.73	12/2002	NA	Average	16	2005	
Massachusetts	Columbia Gas of Massachusetts	DTE-05-27	Natural Gas	4/27/2005	21.7	9.05	11.50	53.95	\$ 397.00	11/30/2005	\$ 11.10	8.22	10.00	53.95	12/2004	\$ 393.40	Year-end	7	2005	
Massachusetts	NSTAR Electric Co.	DTE-05-85 (elec.)	Electric	NA	87.4	NA	NA	NA	NA	NA	12/30/2005	\$ 30.00	NA	NA	NA	NA	NA	NA	NA	2005
Massachusetts	NSTAR Gas Co.	D-05-85-(gas)	Natural Gas	NA	1.9	NA	NA	NA	NA	NA	12/30/2005	\$ -	NA	NA	NA	NA	NA	NA	NA	2005
Maryland	Baltimore Gas and Electric Co.	C-9036	Natural Gas	4/29/2005	45.6	8.93	11.90	48.40	\$ 793.70	12/21/2005	\$ 35.60	8.49	11.00	48.40	7/2005	\$ 791.90	Average	7	2005	
Michigan	Consumers Energy Co.	C-U-14347	Electric	12/17/2004	288.8	7.37	12.75	36.31	\$ 4,838.30	12/22/2005	\$ 177.40	6.78	11.15	36.31	12/2003	\$ 4,838.30	Average	12	2005	
Michigan	Michigan Consolidated Gas Co.	C-U-13898	Natural Gas	9/30/2003	158.6	7.26	11.00	39.77	\$ 1,959.00	4/28/2005	\$ 60.80	7.19	11.00	39.31	12/2002	\$ 1,889.90	Average	19	2005	
Michigan	SEMCO Energy Inc.	C-U-14338	Natural Gas	12/1/2004	11.7	7.66	11.40	46.00	\$ 313.20	3/29/2005	\$ 7.10	7.49	11.00	NA	12/2005	NA	NA	3	2005	
Michigan	Upper Peninsula Power Co.	C-U-14410	Electric	2/4/2005	5.7	8.28	12.00	47.39	\$ 100.80	4/28/2005	\$ -	NA	NA	NA	NA	NA	NA	NA	2	2005
Minnesota	CenterPoint Energy Resources	D-06-008-GR-04-901	Natural Gas	7/14/2004	21.8	8.57	11.25	50.27	\$ 53.10	6/8/2005	\$ 9.00	8.03	10.18	50.27	9/2005	\$ 516.10	Average	10	2005	
Minnesota	Northern States Power Co. - MN	D-G-002-GR-04-1511	Natural Gas	9/17/2004	9.9	9.33	11.50	50.24	\$ 401.60	8/1/2005	\$ 5.80	8.76	10.40	50.24	12/2004	\$ 402.60	Average	10	2005	
Missouri	Empire District Electric Co.	C-ER-2004-0570	Electric	4/30/2004	52.4	9.54	11.65	49.81	\$ 611.40	3/10/2005	\$ 25.70	9.18	11.00	49.14	12/2003	\$ 609.90	Year-end	10	2005	
Missouri	Laclede Gas Co.	C-GR-2005-0284	Natural Gas	2/18/2005	39	8.55	11.75	44.20	\$ 745.20	9/30/2005	\$ 8.50	NA	NA	NA	NA	NA	NA	NA	7	2005
North Carolina	Piedmont Natural Gas Co.	D-9-SUB499	Natural Gas	4/1/2005	36.7	9.68	12.00	55.53	\$ 994.20	11/3/2005	\$ 8.50	9.04	NA	NA	12/2004	\$ 1,040.90	Year-end	7	2005	
North Carolina	Virginia Electric & Power Co.	D-E-22-SUB412	Electric	5/13/2004	10.8	8.57	11.80	50.39	\$ 501.20	3/18/2005	\$ (12.00)	NA	NA	NA	NA	NA	NA	NA	10	2005
New Jersey	Atlantic City Electric Co.	D-ER-03020110	Electric	2/3/2003	41.2	9.48	12.50	45.11	\$ 647.00	5/26/2005	\$ (0.30)	8.14	9.75	46.22	12/2002	\$ 654.90	Year-end	28	2005	
New Jersey	Jersey Centrif Power & Light Co.	D-ER-02080506Phasell	Electric	7/16/2004	55.9	8.5	9.75	46.00	\$ 2,079.50	6/1/2005	\$ 51.10	8.50	9.75	46.00	12/2002	\$ 2,079.50	Year-end	10	2005	
New York	Consolidated Edison Co. of NY	C-04-E-0572	Electric	4/30/2004	471.7	8.9	12.00	49.00	\$ 9,360.00	3/24/2005	\$ 104.60	8.08	10.30	48.00	3/2006	\$ 9,280.70	Average	10	2005	
New York	National Fuel Gas Dist Corp.	C-04-G-1047	Natural Gas	8/27/2004	60.9	9.1	11.88	51.09	\$ 686.10	7/22/2005	\$ 21.00	NA	NA	NA	7/2006	NA	Average	10	2005	
Ohio	Duke Energy Ohio Inc.	C-05-59-EL-AIR	Electric	2/17/2005	77.9	9.15	11.00	56.51	\$ 859.60	1/22/2005	\$ 51.50	8.24	10.29	47.53	6/2005	\$ 840.00	Date Certain	2005		
Ohio	Vectren Energy Delivery Ohio	C-04-571-GA-AIR	Natural Gas	5/28/2004	26.3	9.88	12.25	51.10	\$ 259.40	4/13/2005	\$ 15.70	8.94	10.60	48.10	12/2004	\$ 246.00	Date Certain	2005		
Oklahoma	Oklahoma Gas and Electric Co.	Ca-PUD-200500151	Electric	5/20/2005	89.1	9.13	11.75	55.69	\$ 1,879.60	12/13/2005	\$ 42.30	8.66	10.75	55.69	12/2005	\$ 1,711.40	Year-end	2005		
Oklahoma	ONEOK Inc.	Ca-PUD-20040610	Natural Gas	1/28/2005	99.4	9.77	11.50	54.78	\$ 639.40	10/4/2005	\$ 57.50	8.74	9.90	46.76	7/2004	\$ 601.80	Year-end	2005		
Oklahoma	Public Service Co. of OK	Ca-PUD-20030076	Electric	10/31/2003	40.9	9.43	12.00	48.45	\$ 1,060.60	5/2/2005	\$ (6.90)	NA	NA	NA	12/2003	NA	Year-end	2005		
Oregon	PacifiCorp	D-UE-170	Electric	11/19/2004	52.5	8.06	10.00	47.56	\$ 2,175.70	9/28/2005	\$ 25.90	8.06	10.00	47.56	12/2006	\$ 2,175.70	Average	2005		
Pennsylvania	National Fuel Gas Dist Corp.	C-R-00049656	Natural Gas	9/15/2004	22.8	9.16	11.88	51.50	\$ 279.30	3/30/2005	\$ 12.00	NA	NA	NA	5/2004	NA	Year-end	2005		
South Carolina	South Carolina Electric & Gas	D-2005-113-G	Natural Gas	4/26/2005	28.5	9.19	11.75	50.74	\$ 268.20	10/31/2005	\$ 22.90	8.43	10.25	50.75	12/2004	\$ 268.00	Year-end	2005		
South Carolina	South Carolina Electric & Gas	D-2004-178-E	Electric	7/1/2004	81.2	9.18	11.75	50.76	\$ 3,626.30	1/6/2005	\$ 41.40	8.64	10.70	50.31	3/2004	\$ 3,618.40	Year-end	2005		
Texas	AEP Texas Central Co.	D-28840	Electric	11/3/2003	66.5	8.56	12.00	44.81	\$ 1,343.40	8/15/2005	\$ (8.80)	7.48	10.13	40.00	6/2003	\$ 1,333.40	Year-end	2005		
Texas	Cap Rock Energy Corp.	D-28813	Electric	2/24/2004	10.2	7.29	11.75	40.00	\$ 138.60	8/5/2005	\$ (1.30)	6.17	11.75	25.00	9/2003	\$ 126.30	Year-end	2005		
Utah	PacificCorp	D-04-03542	Electric	8/4/2004	96.3	8.73	11.13	47.80	\$ 3,116.00	2/25/2005	\$ 51.00	8.37	10.50	47.80	3/2006	NA	NA	2005		
Vermont	Central Vermont Public Service	D-6946-6988	Electric	7/15/2004	7.7	8.7	11.00	55.53	\$ 246.60	4/4/2005	\$ (7.20)	8.14	10.00	55.53	12/2003	\$ 236.40	Average	2005		
Washington	Avista Corp.	D-UE-05-0482	Electric	3/29/2005	35.8	9.67	11.50	44.00	\$ 795.80	12/21/2005	\$ 22.10	9.11	10.40	40.00	12/2004	NA	Average	2005		
Washington	Avista Corp.	D-UG-05-0483	Natural Gas	3/29/2005	2.9	9.67	11.50	44.00	\$ 130.70	12/21/2005	\$ 1.00	9.11	10.40	40.00	12/2004	NA	Average	2005		
Washington	Avista Corp.	D-UG-04-1515	Natural Gas	8/20/2004	8.6	9.86	11.50	46.72	\$ 131.90	1/5/2005	\$ 5.40	8.68	NA	NA	NA	NA	NA	2005		
Washington	Puget Sound Energy Inc.	D-UE-04-0641	Electric	4/5/2004	99.8	9.12	11.75	45.00	\$ 2,547.00	2/18/2005	\$ 56.60	8.40	10.30	43.00	9/2003	\$ 2,544.70	Average	2005		
Washington	Puget Sound Energy Inc.	D-UG-04-0640	Natural Gas	4/5/2004	46.2	9.12	11.75	45.00	\$ 1,070.70	2/18/2005	\$ 26.30	8.40	10.30	43.00	9/2003	\$ 1,067.70	Average	2005		
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-114-(elec.)	Electric	4/19/2005	37.9	9.68	11.50	57.04	\$ 328.90	12/12/2005	\$ 35.90	9.37	11.00	56.65	12/2006	\$ 328.90	Average	2005		
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-114-(gas)	Natural Gas	4/19/2005	4	9.99	11.50	57.04	\$ 109.70	12/12/2005	\$ 3.80	9.58	11.00	56.65	12/2006	\$ 112.30	Average	2005		
Wisconsin	Wisconsin Electric Power Co. (2004)	D-6680-UR-114 (elec)	Electric	5/10/2004	84.8	NA	NA	NA	NA	5/18/2005	\$ 58.70	NA	NA	NA	12/2005	NA	Average	2005		
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-114 (elec)	Electric	9/17/2004	48.1	10.59	12.00	60.22	\$ 972.20	7/19/2005	\$ 18.60	10.21	11.50	61.75	6/2006	\$ 964.00	Average	10	2005	
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-114 (gas)	Natural Gas	9/17/2004	5	10.52	12.00	60.22	\$ 175.80	7/19/2005	\$ 2.00	10.08	11.50	61.75	6/2006	\$ 175.80	Average	10	2005	

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested			Increase Authorized			Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN				
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date										
Indiana	Southern Indiana Gas & Elec Co	Ca-42596	Natural Gas	3/12/2004	5.7	NA	NA	NA	NA	6/30/2004	\$ 5.70	7.41	10.50	44.00	9/2/2003	\$ 112.80	Year-end	3	2004	
Kansas	Atmos Energy Corp.	D-03-ATMG-1036-RTS	Natural Gas	6/15/2003	7.4	9.94	12.50	46.96	NA	1/5/2004	\$ 2.50	NA	NA	NA	NA	NA	NA	6	2004	
Kentucky	Kentucky Utilities Co.	C-2003-00434	Electric	12/29/2003	57.8	6.84	11.25	53.30	\$ 1,396.10	6/30/2004	\$ 46.10	6.48	10.50	51.58	9/2/2003	\$ 1,400.60	Year-end	6	2004	
Kentucky	Louisville Gas & Electric Co.	C-2003-00433 (elec)	Electric	12/29/2003	63.8	7.2	11.25	49.50	\$ 1,468.70	6/30/2004	\$ 43.40	6.69	10.50	48.60	9/2/2003	\$ 1,506.10	Year-end	6	2004	
Kentucky	Louisville Gas & Electric Co.	C-2003-00433 (gas)	Natural Gas	12/29/2003	19.1	7.16	11.50	47.92	\$ 316.00	6/30/2004	\$ 11.90	NA	NA	NA	NA	NA	NA	6	2004	
Louisiana	CenterPoint Energy Resources	D-LJ-7676 (ARKLA)	Natural Gas	11/14/2003	15.6	8.75	11.00	47.90	\$ 102.10	7/22/2004	\$ 7.10	8.09	10.25	45.80	6/2/2003	\$ 83.70	Average	8	2004	
Massachusetts	Western Massachusetts Electric	DTE-04-106	Electric	11/16/2004	9	NA	9.85	NA	NA	12/29/2004	\$ 9.00	NA	9.85	NA	NA	NA	NA	1	2004	
Michigan	Consumers Energy Co.	C-U-13730	Natural Gas	3/14/2003	139	9.6	13.50	42.11	\$ 1,568.00	10/14/2004	NA	NA	NA	NA	NA	NA	NA	19	2004	
Michigan	Detroit Edison Co.	C-U-13808	Electric	6/20/2003	562.8	7.75	11.50	42.53	\$ 7,489.00	11/23/2004	\$ 373.70	7.24	11.00	38.08	12/2/2004	\$ 7,124.00	Average	17	2004	
Minnesota	Interstate Power Co.	D-E-0017GR-03-767	Electric	5/19/2003	5	9.67	12.30	47.15	\$ 107.90	4/5/2004	\$ 0.60	9.17	11.25	47.15	12/2/2002	\$ 107.70	Average	10	2004	
Missouri	Empire District Gas Co.	C-GR-2004-0072 (MPSS)	Natural Gas	8/1/2003	5.6	9.74	12.50	50.00	\$ 59.00	4/22/2004	\$ 2.60	NA	NA	NA	NA	NA	NA	8	2004	
Missouri	Empire District Gas Co.	C-GR-2004-0072 (LBP)	Natural Gas	8/1/2003	0.8	10.08	12.50	50.00	\$ 7.90	4/22/2004	\$ 0.80	NA	NA	NA	NA	NA	NA	8	2004	
Missouri	KCP&L Greater Missouri Op Co	C-ER-2004-0034 (MPSS)	Electric	7/3/2003	65	9.59	12.25	47.50	\$ 725.00	4/13/2004	\$ 14.50	NA	NA	NA	NA	NA	NA	9	2004	
Missouri	KCP&L Greater Missouri Op Co	C-ER-2004-0034 (LBP)	Electric	7/3/2003	14.6	9.85	12.25	47.50	\$ 197.00	4/13/2004	\$ 3.30	NA	NA	NA	NA	NA	NA	9	2004	
Missouri	Missouri Gas Energy	C-GR-2004-0209	Natural Gas	11/4/2003	40	9.67	12.00	43.34	\$ 545.00	9/21/2004	\$ 22.50	8.36	10.50	29.99	6/2/2003	\$ 524.20	Year-end	10	2004	
Missouri	Union Electric Co.	C-GR-2003-0517	Natural Gas	5/23/2003	26.7	9.58	12.25	59.76	\$ 182.40	1/13/2004	\$ 13.00	NA	NA	NA	NA	NA	NA	7	2004	
Nebraska	Black Hills Nebraska Gas	D-NG-0001,2,3	Natural Gas	6/30/2003	9.9	9.91	12.25	49.95	NA	1/21/2004	\$ 6.20	NA	NA	NA	NA	NA	NA	6	2004	
New Hampshire	Public Service Co. of NH	DE-03-200	Electric	12/29/2003	21.4	7.74	11.20	47.81	\$ 498.10	9/2/2004	\$ 13.50	NA	NA	NA	NA	NA	NA	8	2004	
New Jersey	South Jersey Gas Co.	D-GR-03080683	Natural Gas	8/29/2003	46.5	9.14	12.00	50.10	\$ 667.90	7/8/2004	\$ 20.00	7.97	10.00	46.00	2/2/2004	\$ 622.80	Year-end	10	2004	
New Mexico	Public Service Co. of NM	C-03-00017-UT	Natural Gas	1/10/2003	37.6	9.02	12.00	48.00	\$ 365.60	1/13/2004	\$ 22.00	8.16	10.25	47.77	9/2/2002	\$ 351.00	Year-end	12	2004	
Nevada	Nevada Power Co.	D-03-10001	Electric	10/1/2003	133.5	10	12.40	37.12	\$ 2,421.10	3/26/2004	\$ 48.00	9.03	10.25	33.97	5/2/2003	\$ 2,257.10	Year-end	5	2004	
Nevada	Sierra Pacific Power Co.	D-03-12002	Electric	12/1/2003	87	10.1	12.40	39.79	\$ 1,151.60	5/27/2004	\$ 46.70	9.26	10.25	35.77	7/2/2003	\$ 1,121.00	Year-end	5	2004	
Nevada	Southwest Gas Corp.	D-04-3011(Southern)	Natural Gas	3/8/2004	18.9	8.03	11.75	42.00	\$ 575.90	8/26/2004	\$ 7.30	7.45	10.50	40.00	9/2/2003	\$ 574.30	Year-end	5	2004	
Nevada	Southwest Gas Corp.	D-04-3011(Northern)	Natural Gas	3/8/2004	8.6	9.18	11.75	42.00	\$ 11.70	8/26/2004	\$ 6.40	8.56	10.50	40.00	9/2/2003	\$ 110.30	Year-end	5	2004	
New York	Consolidated Edison Co. of NY	C-G-1671	Natural Gas	11/21/2003	107.5	9.02	12.00	49.30	\$ 1,953.80	9/27/2004	\$ 46.80	8.06	10.30	48.00	9/2/2005	\$ 1,952.30	Average	10	2004	
New York	Consolidated Edison Co. of NY	C-03-S-1672	Steam	11/21/2003	128.9	9.02	12.00	49.30	\$ 1,205.50	9/27/2004	\$ 77.00	8.06	10.30	48.00	9/2/2005	\$ 600.70	Average	10	2004	
New York	Rochester Gas & Electric Corp.	C-03-E-0765	Electric	5/16/2003	80.3	8.53	11.25	46.41	\$ 1,106.30	5/20/2004	\$ 7.40	NA	NA	NA	NA	NA	NA	4/2/2005	NA	Average
New York	Rochester Gas & Electric Corp.	C-03-G-0766	Natural Gas	5/16/2003	20.4	8.53	11.25	46.41	NA	5/20/2004	\$ 7.20	NA	NA	NA	NA	NA	NA	4/2/2005	NA	Average
Oklahoma	CenterPoint Energy Resources	Ca-PUD-200400187	Natural Gas	7/2/2004	7.4	9.01	11.25	49.86	\$ 64.70	12/28/2004	\$ 3.50	8.51	10.25	49.86	3/2/2004	\$ 59.10	Year-end	2004		
Pennsylvania	PPL Electric Utilities Corp.	C-R-00049255	Electric	3/29/2004	216.6	8.8	11.50	46.87	\$ 1,837.00	12/22/2004	\$ 194.30	8.43	10.70	46.87	12/2/2004	\$ 1,836.90	Year-end	2004		
Rhode Island	Narragansett Electric Co.	D-3617	Electric	6/29/2004	-10.2	8.89	10.50	50.00	NA	11/9/2004	\$ (10.20)	8.89	10.50	50.00	NA	NA	NA	NA	2004	
Tennessee	Chattanooga Gas Company	D-04-000034	Natural Gas	1/26/2004	3.7	8.84	11.25	46.90	\$ 95.50	10/20/2004	\$ 0.60	7.43	10.20	35.50	9/2/2003	\$ 95.30	Year-end	2004		
Texas	Atmos Energy Corp.	D-GID-9400	Natural Gas	5/23/2003	68.6	8.75	11.00	48.80	\$ 1,337.60	5/25/2004	\$ 12.00	8.26	10.00	49.80	12/2/2002	\$ 1,186.80	Year-end	2004		
Texas	Entergy Texas Inc.	D-30123	Electric	8/25/2004	42.6	8.57	11.50	46.96	\$ 1,476.00	9/30/2004	\$ -	NA	NA	NA	NA	NA	NA	NA	2004	
Virginia	Washington Gas Light Co.	C-PUE-2003-00603	Natural Gas	1/27/2004	19.6	8.7	10.50	54.09	\$ 646.90	9/27/2004	\$ -	8.44	10.50	50.96	6/2/2003	NA	Year-end	2004		
Washington	Northwest Natural Gas Co.	D-UG-03-1885	Natural Gas	11/19/2003	7.9	8.97	11.00	49.40	\$ 111.00	6/23/2004	\$ 3.50	8.95	NA	NA	NA	NA	NA	NA	2004	
Washington	PacifiCorp	D-UE-03-2065	Electric	12/26/2003	26.7	8.74	11.25	47.08	\$ 59.30	10/27/2004	\$ 15.00	8.39	NA	NA	NA	NA	NA	NA	2004	
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-113 (elec)	Electric	5/5/2004	22.3	10.38	12.00	57.88	\$ 308.80	12/22/2004	\$ 27.40	9.92	11.50	57.64	12/2/2005	\$ 301.40	Average	2004		
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-113 (gas)	Natural Gas	5/5/2004	-1.9	10.6	12.00	57.88	\$ 101.10	12/22/2004	\$ (4.20)	9.94	11.50	57.64	12/2/2005	\$ 104.80	Average	2004		
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-112 (elec)	Electric	5/30/2003	19.2	10.53	12.30	56.60	\$ 301.60	1/3/2004	\$ 11.70	10.11	12.00	55.91	12/2/2004	\$ 292.50	Average	2004		
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-112 (gas)	Natural Gas	5/30/2003	3.3	10.47	12.30	56.60	\$ 102.60	1/3/2004	\$ 1.00	10.23	12.00	55.91	12/2/2004	\$ 98.70	Average	2004		
Wisconsin	Wisconsin Electric Power Co.	D-05-JR-UR-101 (gas 2003)	Natural Gas	7/2/2003	26.2	NA	NA	NA	NA	5/5/2004	\$ 58.00	NA	NA	NA	NA	NA	NA	12/2/2004	NA	Average
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-116 (elec)	Electric	4/7/2004	69.4	11.79	12.00	56.17	\$ 887.20	12/21/2004	\$ 60.70	11.57	11.50	57.35	12/2/2005	\$ 840.90	Average	8	2004	
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-116 (gas)	Natural Gas	4/7/2004	18.2	9.69	12.00	56.17	\$ 304.20	12/21/2004	\$ 5.60	9.33	11.50	57.35	12/2/2005	\$ 287.60	Average	8	2004	
Wyoming	PacifiCorp	D-20000-ER-03-198	Electric	5/27/2003	34.4	8.75	11.50	44.95	\$ 899.50	3/2/2004	\$ 22.90	8.42	10.75	44.95	9/2/2002	\$ 899.00	Year-end	9	2004	
Arkansas	Arkansas Western Gas Co.	D-02-227-U	Natural Gas	11/8/2002	\$ 10.20	8.26	12.90	38.66	\$ 154.50	9/17/2003	\$ 4.10	6.74	9.90	35.20	6/2/2002	\$ 146.60	Year-end	10	2003	
Arizona	UNIS Gas Inc.	D-G-01032A-02-0598	Natural Gas	8/6/2002	\$ 17,000	8.85	11.00	50.00	NA	7/1/2003	\$ 15.20	NA	11.00	NA	12/2/2001	NA	Year-end	10	2003	
Colorado	Black Hills Colorado Electric	D-025-594	Electric	10/15/2002	23.4	10.19	13.25	47.50	\$ 122.10	6/25/2003	\$ 16.00	9.07	10.75	47.50	6/2/2002	\$ 110.00	Average	8	2003	
Colorado	Public Service Co. of CO	D-025-315E	Electric	5/31/2002	14.5	9.71	12.00	51.28	\$ 2,830.00	6/26/2003	\$ (21.10)	9.08	10.75	51.40	12/2/2001	\$ 2,770.50	Average	13	2003	
Colorado	Public Service Co. of CO	D-025-315G	Natural Gas	5/31/2002	-6	9.84	12.25	51.28	\$ 868.00	6/26/2003	\$ (17.80)	9.20	11.00	51.40	12/2/2001	\$ 850.60	Average	13	2003	
Connecticut	Connecticut Light & Power Co.	D-03-07-02	Electric	8/1/2003	251.2	8.76	10.75	49.84	NA	12/17/2003	\$ 70.50	8.19	9.85	47.22	12/2/2002	NA	Year-end	4	2003	
District of C	Washington Gas Light Co.	FC-1016	Natural Gas	2/7/2003	18.8	9.25	12.25	50.00	\$ 264.40	11/10/2003	\$ 5.40	8.42	10.60	50.30	10/30/2002	\$ 242.30	Year-end	9	2003	
Delaware	Delmarva Power & Light Co.	D-03-127	Natural Gas	3/31/2																

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested				Increase Authorized				Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN	
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)					
New York	Rochester Gas & Electric Corp.	C-02-E-0198	Electric	2/15/2002	40.2	9.09	12.01	44.08	\$ 1,182.90	3/7/2003	\$ (15.60)	8.11	9.96	41.40	6/2003	\$ 1,130.00	Average	2003	
New York	Rochester Gas & Electric Corp.	C-02-G-0199	Natural Gas	2/15/2002	19.3	9.09	12.01	44.08	NA	3/7/2003	\$ 5.50	8.11	9.96	41.40	6/2003	NA	Average	2003	
Oregon	Avista Corp.	D-UG-153	Natural Gas	4/9/2003	7.5	9.86	11.75	42.25	\$ 70.60	9/25/2003	\$ 6.30	8.88	10.25	48.25	12/2002	\$ 70.60	Average	2003	
Oregon	Northwest Natural Gas Co.	D-UG-152	Natural Gas	11/29/2002	38.1	9.27	11.30	50.00	\$ 852.90	8/22/2003	\$ 13.90	8.62	10.20	49.50	9/2004	\$ 854.00	Average	2003	
Oregon	PacifiCorp	D-UE-147	Electric	3/18/2003	57.9	8.8	11.50	44.95	\$ 2,115.00	8/26/2003	\$ 8.50	8.28	10.50	46.00	3/2004	\$ 2,109.00	Average	2003	
Pennsylv	National Fuel Gas Dist Corp.	C-R-00038168	Natural Gas	5/15/2003	16.5	9.92	12.75	53.00	\$ 262.50	12/23/2003	\$ 3.50	NA	NA	9/2003	NA	NA	Year-end	2003	
South Caro	South Carolina Electric & Gas	D-2002-223-E	Electric	8/6/2002	104.7	9.93	12.50	51.56	\$ 3,258.00	1/31/2003	\$ 70.70	9.94	12.45	52.18	3/2002	\$ 3,174.80	Year-end	2003	
Tennessee	Piedmont Natural Gas Co.	D-03-00313	Natural Gas	4/29/2003	18.3	10.23	12.60	NA	NA	9/22/2003	\$ 10.30	8.42	NA	NA	10/2004	\$ 259.90	NA	2003	
Utah	PacifiCorp	D-03-2035-02	Electric	7/31/2003	125	8.72	11.50	45.11	\$ 2,956.80	12/17/2003	\$ 65.00	8.43	10.70	47.04	3/2003	NA	Average	2003	
Virginia	Washington Gas Light Co.	C-PUE-2002-00364	Natural Gas	6/14/2002	23	9.26	12.50	51.44	\$ 571.90	12/18/2003	\$ 10.80	8.44	10.50	50.96	12/2001	\$ 571.90	Year-end	2003	
Vermont	Green Mountain Power Corp.	D-6867	Electric	4/1/2003	NA	NA	NA	NA	NA	12/23/2003	NA	NA	10.50	NA	NA	NA	NA	2003	
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-111 (elec)	Electric	5/1/2002	22	10.75	12.90	55.42	\$ 280.90	2/28/2003	\$ 20.30	10.17	12.30	55.42	12/2003	\$ 280.90	Average	2003	
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-111 (gas)	Natural Gas	5/1/2002	7.3	10.89	12.90	55.42	NA	2/28/2003	\$ 6.80	10.32	12.30	55.42	12/2003	NA	Average	2003	
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-113 (elec)	Electric	3/6/2003	65.3	10.38	12.71	57.47	\$ 970.20	12/19/2003	\$ 14.50	10.23	12.00	60.27	12/2004	\$ 920.10	Average	9	2003
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-113 (gas)	Natural Gas	3/6/2003	5.3	10.32	12.71	57.47	\$ 165.30	12/19/2003	\$ (0.40)	10.15	12.00	60.27	12/2004	\$ 150.50	Average	9	2003
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-112 (elec)	Electric	5/7/2002	105	10.89	13.10	52.80	\$ 917.50	4/3/2003	\$ 77.10	10.22	12.00	51.72	12/2003	\$ 894.10	Average	11	2003
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-112 (gas)	Natural Gas	5/7/2002	14.5	10.83	13.10	52.80	NA	4/3/2003	\$ 3.60	10.20	12.00	51.72	12/2003	NA	Average	11	2003
Wisconsin	Wisconsin Public Service Corp	D-6890-UR-115 (elec)	Electric	4/1/2003	92.3	10.31	12.00	55.00	\$ 869.80	12/19/2003	\$ 59.40	9.91	12.00	56.00	12/2004	\$ 846.20	Average	8	2003
Wisconsin	Wisconsin Public Service Corp	D-6890-UR-115 (gas)	Natural Gas	4/1/2003	16.5	9.56	12.00	55.00	\$ 298.80	12/19/2003	\$ 8.90	9.28	12.00	56.00	12/2004	NA	Average	8	2003
Wisconsin	Wisconsin Public Service Corp	D-6890-UR-114 (elec)	Electric	3/28/2002	50.7	10.52	12.60	55.20	\$ 883.60	3/20/2003	\$ 21.40	9.61	12.00	55.00	12/2003	\$ 810.00	Average	11	2003
Wisconsin	Wisconsin Public Service Corp	D-6890-UR-114 (gas)	Natural Gas	3/28/2002	8.7	10.47	12.60	55.20	NA	3/20/2003	\$ (1.20)	9.59	12.00	55.00	12/2003	NA	Average	11	2003
Wyoming	PacifiCorp	D-20000-ER-02-184	Electric	5/7/2002	20	8.68	11.25	45.70	\$ 888.00	3/6/2003	\$ 8.70	8.45	10.75	45.70	9/2001	\$ 888.00	Year-end	10	2003
Arkansas	CenterPoint Energy Resources	D-01-243-U	Natural Gas	11/21/2001	\$ 47.30	5.98	11.50	29.99	NA	8/9/2002	\$ 31.80	8.20	NA	NA	NA	NA	NA	8	2002
Connecticut	United Illuminating Co.	D-01-10-10	Electric	11/15/2001	NA	8.97	11.50	50.00	\$ 784.90	9/26/2002	\$ (30.90)	8.41	10.45	47.00	12/2000	\$ 757.70	Average	10	2002
Connecticut	Yankee Gas Services Co.	D-01-05-19	Natural Gas	7/24/2001	29.2	9.45	11.78	47.29	\$ 388.50	1/30/2002	\$ (4.00)	8.91	11.00	45.46	9/2000	\$ 360.60	Average	6	2002
District of C	Washington Gas Light Co.	FC-989	Natural Gas	6/19/2001	16.3	9.73	12.25	54.00	\$ 270.90	10/30/2002	\$ (7.50)	8.83	10.80	54.00	12/2000	\$ 239.90	Year-end	16	2002
Florida	Gulf Power Co.	D-010949-ET	Electric	9/10/2001	69.9	8.64	13.00	41.04	\$ 1,191.50	6/10/2002	\$ 53.20	7.92	12.00	41.02	5/2003	\$ 1,199.70	Average	9	2002
Georgia	Atlanta Gas Light Co.	D-14311-U	Natural Gas	8/24/2001	50.3	9.69	12.00	48.88	NA	4/29/2002	\$ (10.00)	9.16	11.00	47.00	4/2003	NA	NA	8	2002
Iowa	MidAmerican Energy Co.	D-RPU-02-2	Natural Gas	3/15/2002	26.6	10.03	12.60	52.42	\$ 324.70	1/18/2002	\$ 17.70	9.10	10.75	53.32	12/2001	\$ 322.30	Average	7	2002
Illinois	MidAmerican Energy Co.	D-01-0696	Natural Gas	NA	2.6	9.75	12.00	50.37	\$ 37.80	9/1/2002	\$ -	8.85	11.20	51.61	12/2000	\$ 37.60	Year-end	2002	
Indiana	Northern IN Public Sv Co.	Ca-41746	Electric	1/24/2001	NA	NA	NA	NA	NA	9/23/2002	NA	NA	NA	NA	NA	NA	NA	20	2002
Kentucky	Columbia Gas of Kentucky Inc	C-2002-00145	Natural Gas	5/1/2002	2.5	10.53	13.00	57.00	NA	12/13/2002	\$ (7.80)	NA	NA	NA	NA	NA	NA	7	2002
Kentucky	Duke Energy Kentucky Inc.	C-2001-00092	Natural Gas	3/29/2001	7	9.3	11.25	58.70	\$ 111.60	1/31/2002	\$ 2.70	8.74	11.00	52.73	9/2000	\$ 102.80	Year-end	10	2002
Maryland	Washington Gas Light Co.	C-8920	Natural Gas	3/28/2002	31.4	9.67	12.50	53.40	NA	9/27/2002	\$ 9.30	NA	NA	NA	12/2001	NA	Year-end	6	2002
Michigan	Consumers Energy Co.	C-U-13000	Natural Gas	6/29/2001	105.5	8.28	12.25	35.30	\$ 1,435.00	11/7/2002	\$ 55.70	7.45	11.40	34.59	12/2002	\$ 1,376.30	Average	16	2002
Michigan	Upper Peninsula Power Co.	C-U-13497	Electric	8/2/2002	9.9	9.8	12.60	55.00	\$ 85.50	12/20/2002	\$ 4.90	8.59	11.40	NA	12/2003	NA	NA	4	2002
Missouri	Empire District Electric Co.	C-ER-2002-425	Electric	3/8/2002	19.8	9.94	12.00	47.50	NA	11/14/2002	\$ 11.00	NA	NA	NA	NA	NA	NA	8	2002
Missouri	KCPL & Greater Missouri Op Co	2002-265	Electric	6/8/2001	49.4	10.15	12.25	48.00	NA	2/21/2002	\$ (4.30)	NA	NA	NA	NA	NA	NA	8	2002
Missouri	Laclede Gas Co.	C-GR-2002-356	Natural Gas	1/25/2002	36.1	9.01	11.75	44.20	NA	10/3/2002	\$ 14.00	NA	NA	NA	NA	NA	NA	8	2002
Missouri	Union Electric Co.	C-EC-2002-1	Electric	7/2/2001	148	10.14	12.50	59.08	NA	7/25/2002	\$ (110.00)	NA	NA	NA	NA	NA	NA	12	2002
Mississippi	Entergy Mississippi Inc.	D-02-JN-0526	Electric	8/16/2002	68.8	9.36	12.34	44.99	\$ 1,214.10	12/13/2002	\$ 48.20	9.09	11.75	44.99	12/2003	\$ 1,174.90	Average	3	2002
Montana	North Western Energy Division	D-D-977.90	Electric	1/6/2000	-16.7	NA	NA	NA	NA	1/31/2002	\$ (16.70)	NA	NA	NA	NA	NA	NA	25	2002
North Carol	NC Natural Gas Corp.	D-G-21-SUB431	Natural Gas	2/22/2002	47.6	9.88	12.70	54.05	NA	9/23/2002	\$ 4.10	NA	NA	NA	NA	NA	NA	7	2002
North Carol	Piedmont Natural Gas Co.	D-G-9-SUB461	Natural Gas	3/28/2002	28.2	10.17	12.60	53.08	NA	10/28/2002	\$ 13.90	9.44	11.30	52.66	11/2001	NA	Year-end	7	2002
North Dako	MDU Resources Group Inc.	C-PU-399-01-186	Electric	9/7/2001	0	10.7	12.75	48.87	\$ 128.90	4/22/2002	\$ (4.30)	10.24	11.80	48.87	12/2001	\$ 128.90	Average	7	2002
New Jersey	Pivotal Utility Holdings Inc.	D-GR-0204245	Natural Gas	4/16/2002	28.6	8.95	11.75	52.50	\$ 413.80	11/20/2002	\$ 14.20	7.95	10.00	50.00	12/2002	NA	Year-end	7	2002
New Jersey	Public Service Electric Gas	D-GR-01050297	Natural Gas	5/21/2001	172.6	9.05	12.00	38.20	\$ 1,675.20	1/9/2002	\$ 90.00	8.27	10.00	6/2001	\$ 1,630.00	Year-end	7	2002	
New Mexico	Texas-New Mexico Power Co.	C-3643	Electric	7/3/2001	6.4	9.05	11.50	40.70	NA	1/22/2002	\$ 4.20	7.35	10.00	NA	12/2000	NA	Year-end	6	2002
Nevada	Nevada Power Co.	D-01-10001	Electric	10/1/2001	22.9	9.3	12.25	42.59	\$ 2,148.00	3/27/2002	\$ (40.20)	8.37	10.10	42.59	5/2001	\$ 2,087.80	Year-end	5	2002
Nevada	Sierra Pacific Power Co.	D-01-11030	Electric	11/30/2001	15.9	9.42	12.25	39.19	\$ 983.00	5/28/2002	\$ (13.70)	8.61	10.17	39.19	7/2001	\$ 973.70	Year-end	5	2002
New York	Consolidated Edison Co. of NY	C-00-G-1456	Natural Gas	3/1/2002	-25	NA	NA	NA	NA	4/17/2002	\$ (25.00)	NA	NA	NA	9/2004	NA	Average	1	2002
New York	NY State Electric & Gas Corp.	C-01-G-1668	Natural Gas	10/19/2001	22.8	8.95	11.50	48.00	NA	11/20/2002	\$ -	NA	NA	NA	9/2003	NA	Average	13	2002
New York	NY State Electric & Gas Corp.	C-01-E-0359	Electric	3/14/2001	0	NA	NA	NA	NA	2/27/2002	\$ (205.00)	NA	NA	NA	NA	NA	NA	11	2002
Ohio	Duke Energy Ohio Inc.	C-01-1228-GA-AIR	Natural Gas	7/31/2001	25.8	9.43	12.00	47.00	\$ 457.10	6/11/2002	\$ 15.10	9.27	11.77	47.01	12/2001</td				

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested			Increase Authorized			Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN			
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date									
Mississippi	Mississippi Power Co.	D-01-UN-0548	Electric	8/3/2001	46.4	10.1	13.25	53.68	\$ 753.20	12/3/2001	\$ 39.00	9.90	12.88	53.68	12/2002	\$ 731.70 Average	4 2001		
Montana	NorthWestern Energy Division	D-2D000.8.113 (elec)	Electric	8/11/2000	35.9	9.68	12.75	48.52	\$ 615.10	5/8/2001	\$ 16.00	8.46	10.75	43.00	12/1999	\$ 580.00 Average	9 2001		
Montana	NorthWestern Energy Division	D-2D000.8.113 (gas)	Natural Gas	8/11/2000	11.1	10.28	13.50	48.52	NA	5/8/2001	\$ 4.30	8.82	10.75	45.00	12/1999	\$ 256.00 Average	9 2001		
Nevada	Southwest Gas Corp.	D-01-7023(Southern)	Natural Gas	7/13/2001	21.7	9.86	12.50	42.00	NA	12/1/2001	\$ 13.50	NA	NA	NA	NA	NA	NA	4 2001	
Nevada	Southwest Gas Corp.	D-01-7023(Northern)	Natural Gas	7/13/2001	7.7	9.94	12.50	42.00	NA	12/1/2001	\$ 5.90	NA	NA	NA	NA	NA	NA	4 2001	
New York	Central Hudson Gas & Electric	C-00-E-1273	Electric	8/1/2000	13.6	9.03	11.50	50.59	NA	10/24/2001	\$ (2.00)	7.53	10.30	47.00	6/2002	\$ 380.20 Average	14 2001		
New York	Central Hudson Gas & Electric	C-00-G-1274	Natural Gas	8/1/2000	3.4	9.03	11.50	50.59	NA	10/24/2001	\$ -	7.53	10.30	47.00	6/2002	NA Average	14 2001		
New York	Niagara Mohawk Power Corp.	C-01-M-0075	Electric	1/17/2001	-132	NA	NA	NA	NA	11/28/2001	\$ (151.90)	NA	10.60	NA	NA	NA	NA	10 2001	
Oregon	PacifiCorp	D-UE-116	Electric	11/1/2000	103	9.08	11.50	47.60	\$ 2,400.00	9/7/2001	\$ 64.40	8.61	10.75	46.30	12/2001	\$ 2,393.70 Average	2001		
Oregon	Portland General Electric Co.	D-UE-115	Electric	10/2/2000	324	9.74	11.50	52.16	NA	8/31/2001	\$ 440.00	9.08	10.50	52.16	12/2002	NA Average	2001		
Pennsylvn	UGI Central Penn Gas	C-R-005236	Natural Gas	6/30/2000	14.4	10.94	12.75	56.58	NA	1/1/2001	\$ 9.30	NA	NA	NA	NA	NA	NA	Year-end 2001	
Utah	PacifiCorp	D-01-035-01	Electric	1/12/2001	142.2	9.16	11.50	47.60	NA	9/10/2001	\$ 40.50	8.87	11.00	47.60	12/1999	NA Average	2001		
Vermont	Central Vermont Public Service	D-6460.6120	Electric	11/9/2000	19	9.22	11.00	47.34	NA	6/26/2001	\$ 16.80	NA	11.00	NA	NA	NA	NA	2001	
Vermont	Green Mountain Power Corp.	D-6107	Electric	5/8/1998	20.8	9.53	11.25	46.95	NA	1/23/2001	\$ 20.00	NA	11.25	NA	NA	NA	NA	2001	
West Virgin	Hope Gas Inc	C-01-0330-G-42T	Natural Gas	3/6/2001	41.9	10.2	13.00	53.13	NA	12/3/2001	\$ 9.50	NA	NA	NA	NA	NA	NA	12/2000 Average	
West Virgin	Mountaineer Gas Company	C-01-0011-G-42T	Natural Gas	1/4/2001	67.1	10.7	13.00	50.00	NA	10/31/2001	\$ 28.00	8.33	NA	NA	NA	NA	NA	6/2000 Year-end	
Wyoming	PacifiCorp	D-20000-ER-00-162	Electric	12/18/2000	29.9	9.15	11.50	49.06	NA	7/31/2001	\$ 8.90	8.90	11.00	49.06	NA	NA	NA	7 2001	
California	Pacific Gas and Electric Co.	0002046 (elec.)	Electric	12/12/1997	445	9.17	11.20	48.00	\$ 7,045.40	2/17/2000	\$ 163.00	8.75	10.60	48.00	12/1999	\$ 6,939.40 Average	26 2000		
California	Pacific Gas and Electric Co.	0002046 (gas)	Natural Gas	12/12/1997	377	9.17	11.20	48.00	\$ 2,179.70	2/17/2000	\$ 93.00	8.75	10.60	48.00	12/1999	\$ 2,203.40 Average	26 2000		
Colorado	Public Service Co. of CO	D-99-A-377EG	Electric	NA	NA	NA	NA	NA	NA	2/16/2000	\$ (11.00)	NA	NA	NA	NA	NA	NA	2000	
Connecticut	CT Natural Gas Corp.	D-99-09-03	Natural Gas	11/9/1999	16.5	10.1	12.40	50.35	\$ 277.60	5/25/2000	\$ (0.10)	9.30	10.80	50.35	6/1999	\$ 275.30 Year-end	6 2000		
Connecticut	Southern Connecticut Gas Co.	D-99-04-18	Natural Gas	7/15/1999	21.4	11.11	12.50	56.27	\$ 302.50	1/28/2000	\$ 0.50	9.97	10.71	53.95	12/1998	\$ 281.80 Year-end	6 2000		
Illinois	MidAmerican Energy Co.	D-99-0534	Natural Gas	9/1/1999	3.2	9.9	12.50	47.96	NA	7/17/2000	\$ 2.10	9.12	11.06	46.00	12/1998	NA Year-end	10 2000		
Kansas	Black Hills Kansas Gas Utility	D-00-UTCG-336-RTS	Natural Gas	10/28/1999	6	8.61	12.00	40.20	NA	6/22/2000	\$ 4.70	NA	11.25	40.09	NA	NA	NA	7 2000	
Kentucky	Kentucky Utilities Co.	C-98-474	Electric	10/12/1998	14.8	9.37	12.50	51.43	\$ 1,092.70	1/7/2000	\$ (33.90)	8.76	11.50	57.91	12/1998	\$ 980.60 Year-end	15 2000		
Kentucky	Louisville Gas & Electric Co.	C-2000-080	Natural Gas	2/22/2000	26.4	8.4	12.00	44.79	\$ 267.90	9/27/2000	\$ 20.20	7.66	11.25	44.79	12/1998	\$ 285.60 Year-end	7 2000		
Kentucky	Louisville Gas & Electric Co.	C-98-426	Electric	10/28/1998	7.9	8.65	12.50	48.82	\$ 1,289.90	1/7/2000	\$ (27.20)	8.00	11.50	50.14	12/1998	\$ 1,245.60 Year-end	14 2000		
Louisiana	Entergy Gulf States LA LLC	D-U-22491	Electric	5/31/1997	12.1	NA	10.95	NA	NA	3/22/2000	\$ -	NA	NA	NA	NA	NA	NA	Average 2000	
Maryland	Baltimore Gas and Electric Co.	C-8829	Natural Gas	11/7/1999	30.1	9.7	12.75	50.00	\$ 740.40	6/19/2000	\$ 6.40	8.61	11.05	44.48	12/1999	\$ 722.00 Average	7 2000		
Missouri	Union Electric Co.	C-GR-2000-512	Natural Gas	2/18/2000	12	10.32	12.88	56.77	NA	10/17/2000	\$ 4.20	NA	NA	NA	NA	NA	NA	8 2000	
Montana	NorthWestern Energy Division	D-998-8.176	Natural Gas	8/12/1999	15.4	10	13.00	43.93	NA	3/28/2000	\$ 10.40	NA	NA	NA	NA	NA	NA	12/1998 Year-end	
North Carol	Piedmont Natural Gas Co.	D-9-3-SUB 428	Natural Gas	3/31/2000	14.5	NA	NA	NA	NA	10/5/2000	\$ 6.00	9.70	11.30	52.71	12/1999	NA NA	6 2000		
Oklahoma	ONEOK Inc.	Ca-PJD-980000570	Natural Gas	10/12/1998	18.4	10.23	12.50	57.00	NA	5/30/2000	\$ (57.00)	NA	NA	NA	NA	NA	NA	11/1998 Year-end	
Oregon	PacifiCorp	D-UE-111	Electric	11/5/1999	61.8	9.1	11.25	48.80	NA	9/25/2000	\$ 13.60	8.71	NA	NA	NA	NA	NA	12/1998 NA Average	2000
Pennsylvn	UGI Penn Natural Gas	C-R-005119	Natural Gas	4/3/2000	17.9	10.21	12.80	50.00	NA	12/7/2000	\$ 10.80	NA	NA	NA	NA	NA	NA	12/1999 NA Year-end	2000
Tennessee	Piedmont Natural Gas Co.	D-99-00994	Natural Gas	12/30/1999	10.1	10.5	12.50	54.60	NA	6/5/2000	\$ 4.90	9.56	NA	NA	NA	NA	NA	2000	
Utah	PacifiCorp	D-99-035-10	Electric	9/20/1999	67	9.15	11.25	48.80	NA	5/24/2000	\$ 17.00	9.02	11.00	48.80	12/1998	NA Average	2000		
Utah	Questar Gas Co.	D-99-057-20	Natural Gas	12/17/1999	17.8	10.38	12.00	55.04	\$ 444.20	8/11/2000	\$ 13.50	9.82	11.00	55.04	12/1999	\$ 443.60 Average	2000		
Washington	Avista Corp.	D-UE-99-1606	Electric	10/22/1999	18.2	9.97	12.25	47.00	\$ 635.80	9/29/2000	\$ (2.80)	9.03	11.16	42.00	12/1998	\$ 533.30 Average	2000		
Washington	Avista Corp.	D-UE-99-1607	Natural Gas	10/22/1999	4.9	9.97	12.25	47.00	NA	9/29/2000	\$ 1.80	9.03	11.16	42.00	12/1998	NA Average	2000		
Washington	Northwest Natural Gas Co.	D-UG-00-0073	Natural Gas	1/21/2000	6.2	9.17	11.25	45.60	NA	10/26/2000	\$ 4.30	8.95	NA	NA	NA	NA	NA	2000	
Washington	PacifiCorp	D-UE-99-1832	Electric	11/24/1999	25.8	9.1	11.25	48.80	NA	8/9/2000	\$ 13.10	NA	NA	NA	NA	NA	NA	2000	
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-110 (elec.)	Electric	4/17/2000	9.6	10.56	12.90	50.17	\$ 312.40	11/28/2000	\$ 7.50	10.85	12.90	50.69	12/2001	\$ 296.40 Average	2000		
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-110 (gas)	Natural Gas	4/17/2000	4.5	10.75	12.90	50.17	NA	11/28/2000	\$ 3.40	11.01	12.90	50.69	12/2001	NA Average	2000		
Wisconsin	Wisconsin Electric Power Co.	D-6630-UR-111 (elec.)	Electric	9/17/1999	93.9	10.46	12.20	53.14	NA	7/18/2000	\$ 6.40	10.52	12.20	53.45	12/2000	\$ 2,709.60 Average	10 2000		
Wisconsin	Wisconsin Electric Power Co.	D-6630-UR-111 (gas)	Natural Gas	9/17/1999	8	10.32	12.20	53.14	NA	7/20/2000	\$ 8.00	10.28	12.20	53.45	12/2000	NA Average	10 2000		
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-112 (elec.)	Electric	3/31/2000	34.8	10.44	12.10	53.50	\$ 715.40	11/30/2000	\$ 27.20	10.28	12.10	54.28	12/2001	\$ 714.00 Average	8 2000		
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-112 (gas)	Natural Gas	3/31/2000	4.9	10.29	12.10	53.50	NA	11/30/2000	\$ 4.30	10.28	12.10	54.28	12/2001	NA Average	8 2000		
West Virgin	Appalachian Power Co.	C-99-0409-E-GJ	Electric	5/11/1999	50.3	9.49	12.25	39.55	NA	6/2/2000	\$ -	NA	NA	NA	NA	NA	NA	12/1999 Average	
Wyoming	PacifiCorp	D-20000-ER-99-145	Electric	7/26/1999	40.6	9.09	11.25	48.80	\$ 910.30	3/28/2000	\$ 10.60	8.85	11.25	43.50	12/1998	\$ 907.00 Year-end	8 2000		
Arkansas	Southwestern Electric Power Co.	D-98-339-U	Electric	5/24/1999	\$ (7,80)	6.72	10.50	33.70	NA	9/23/1999	\$ (5.40)	6.82	10.75	34.20	6/1998	NA Year-end	4 1999		
Colorado	Public Service Co. of CO	D-98S-518G	Natural Gas	11/2/1998	23.4	9.82	12.00	52.36	\$ 732.20	6/8/1999	\$ 14.80	9.43	11.25	52.36	6/1998	\$ 730.00 Year-end	7 1999		
Connecticut	Connecticut Light & Power Co.	D-98-01-02	Electric	6/1/1998	-51.9	8.53	11.40	34.39	\$ 3,040.80	2/5/1999	\$ (231.90)	8.12	10.30	34.93	12/1997	\$ 2,876.80 Average	8 1999		
Hawaii	Maui Electric Company Ltd	D-97-0346	Electric	1/9/1998	16.4	9.72	12.75	48.84	\$ 310.80	4/6/1999	\$ 11.30	8.83	10.94	48.84	12/1998	\$ 310.10 Average	15 1999		
Iowa	MidAmerican Energy Co.	D-RPU-98-5	Natural Gas	10/27/1998	18.5	9.5	12.00	45.14	NA	4/23/1999	\$ 13.90	NA	NA	NA	NA	NA	NA	2 1999	
Idaho	Avista Corp.	C-WWP-E-98-11	Electric	12/18/1998	14.2	9.45	12.00	37.42	\$ 361.20	7/29/1999	\$ 9.30	8.98	10.75	37.42	12/1997	\$ 360.50 Average	7 1999		
Illinois	Ameren Illinois	D-98-0546 (CIPS)	Natural Gas	6/29/1998	1.6	10.5	13.2												

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Increase Requested					Increase Authorized					QSI COLUMN					
				Date	Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved
Louisiana	Entergy New Orleans Inc.	D-UD-97-1 (elec.)	Electric	2/6/1997	NA	NA	NA	NA	NA	11/5/1998	\$ (43.40)	NA	NA	NA	12/1/1998	NA	Average	21	1998
Louisiana	Entergy New Orleans Inc.	D-UD-97-1 (gas)	Natural Gas	2/6/1997	NA	NA	NA	NA	NA	11/5/1998	\$ (2.90)	NA	NA	NA	12/1/1998	NA	Average	21	1998
Maryland	Baltimore Gas and Electric Co.	C-8780	Natural Gas	12/1/1997	36.7	9.36	12.50	45.10	NA	2/27/1998	\$ 16.00	NA	NA	NA	1/1/1998	NA	Average	2	1998
Maryland	Potomac Electric Power Co.	C-8791	Electric	6/5/1998	56.3	9.23	12.00	42.47	NA	11/30/1998	\$ 19.00	NA	NA	NA	6/1/1998	NA	NA	5	1998
Maine	Bangor Hydro-Electric Co.	D-97-116	Electric	5/8/1997	22.8	9.88	13.60	26.72	\$ 389.30	2/2/1998	\$ 13.20	9.65	12.75	26.72	12/1/1998	\$ 390.70	Average	9	1998
Michigan	Detroit Edison Co.	C-U-1126	Electric	7/1/1998	0	NA	NA	NA	NA	12/28/1998	\$ (93.80)	NA	NA	NA	NA	NA	NA	6	1998
Minnesota	Northern States Power Co - MN	D-G-002-GR-97-1606	Natural Gas	12/2/1997	18.5	9.13	12.00	45.86	\$ 308.00	9/3/1998	\$ 13.40	8.85	11.40	45.86	12/1/1998	\$ 310.30	Average	9	1998
Missouri	KCP&L Greater Missouri Op Co	C-ER-97-394	Electric	3/21/1997	15.4	10.33	12.50	47.31	\$ 537.60	3/6/1998	\$ (16.90)	9.10	10.75	39.59	12/1/1998	\$ 537.60	Year-end	11	1998
Missouri	Laclede Gas Co.	C-GR-98-374	Natural Gas	2/27/1998	49	10.78	13.00	55.30	NA	10/16/1998	\$ -	NA	NA	NA	NA	NA	NA	7	1998
Missouri	Missouri Gas Energy	C-GR-98-140	Natural Gas	10/3/1997	21.9	9.81	12.00	38.50	\$ 428.00	8/26/1998	\$ 13.30	9.40	10.93	38.50	9/1/1997	\$ 400.00	Year-end	10	1998
North Carol	Public Service Co. of NC	D-5-SUB386	Natural Gas	4/2/1998	21.5	10.2	12.10	52.33	NA	10/30/1998	\$ 12.40	9.82	11.40	51.91	12/1/1997	NA	Year-end	7	1998
New Mex	El Paso Electric Co.	C-2722	Electric	3/3/1997	8.6	9.14	12.00	39.44	NA	9/24/1998	\$ (4.60)	NA	NA	NA	9/1/1996	NA	Year-end	19	1998
New Mex	Public Service Co. of NM	C-2761	Electric	11/3/1997	4.9	9.57	12.60	50.22	\$ 944.00	11/30/1998	\$ (111.50)	9.57	12.60	50.22	12/1/1998	\$ 913.90	Year-end	13	1998
New Mex	Southwestern Public Service Co	C-2798	Electric	5/5/1998	-1.7	9.56	11.74	49.20	NA	11/30/1998	\$ (6.00)	NA	NA	NA	12/1/1997	NA	Year-end	6	1998
New York	National Fuel Gas Dist Corp.	C-98-G-1291	Natural Gas	9/10/1998	-7.2	NA	NA	NA	NA	10/21/1998	\$ (7.20)	NA	NA	NA	NA	NA	NA	1	1998
New York	NY State Electric & Gas Corp.	C-98-G-0845	Natural Gas	5/27/1998	-6.7	NA	NA	NA	NA	9/16/1998	\$ (6.70)	NA	NA	NA	NA	NA	NA	3	1998
Pennsylvan	UGI Central Penn Gas	C-R-984280	Natural Gas	3/16/1998	15	9.47	11.40	46.05	NA	10/16/1998	\$ 7.40	NA	NA	NA	12/1/1997	NA	Year-end	1998	
Tennessee	Chattanooga Gas Company	D-97-00982	Natural Gas	5/1/1997	4.4	9.61	12.25	44.20	NA	10/7/1998	\$ (1.20)	9.08	11.06	44.16	9/1/1996	NA	Average	1998	
Texas	Entergy Texas Inc.	D-16705	Electric	11/27/1996	25	10.2	12.75	39.85	\$ 1,270.80	7/10/1998	\$ (122.00)	9.76	11.40	43.26	6/1/1996	\$ 1,111.30	Year-end	1998	
Virginia	Virginia Natural Gas Inc.	C-PUE-960227	Natural Gas	9/25/1996	9	9.75	11.30	59.18	\$ 257.10	4/28/1998	\$ 7.20	9.24	10.90	54.94	6/1/1996	\$ 257.10	Year-end	1998	
Vermont	Green Mountain Power Corp.	D-5983	Electric	6/16/1997	22.2	10.02	13.00	44.46	\$ 198.30	3/2/1998	\$ 5.60	9.21	11.25	43.82	3/1/1997	\$ 176.60	Average	1998	
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-109 (elec.)	Electric	4/15/1998	14.6	10.92	12.50	52.04	\$ 249.00	12/10/1998	\$ 8.40	11.24	12.20	53.35	12/1/1999	\$ 246.60	Average	1998	
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-109 (gas)	Natural Gas	4/15/1998	4.6	NA	12.50	52.04	NA	12/10/1998	\$ 0.70	11.01	12.20	53.35	12/1/1999	NA	Average	1998	
Wisconsin	Northern States Power Co - WI	D-4220-UR-110 (elec.)	Electric	11/14/1997	12.7	10.33	12.00	54.97	\$ 456.00	9/15/1998	\$ 7.30	10.25	11.90	55.00	12/1/1998	\$ 453.00	Average	1998	
Wisconsin	Northern States Power Co - WI	D-4220-UR-110 (gas)	Natural Gas	11/14/1997	-1.7	10.8	12.00	54.97	NA	9/15/1998	\$ (1.90)	10.52	11.80	55.00	12/1/1998	NA	Average	1998	
Wisconsin	Wisconsin Electric Power Co.	D-6630-UR-110 (elec.)	Electric	9/22/1997	19.7	10.71	12.50	53.31	\$ 2,582.50	4/30/1998	\$ 160.20	10.46	12.20	53.14	12/1/1998	\$ 2,512.20	Average	7	1998
Wisconsin	Wisconsin Electric Power Co.	D-6630-UR-110 (gas)	Natural Gas	9/22/1997	26.5	10.73	12.50	53.31	NA	4/30/1998	\$ 18.50	10.32	12.20	53.14	12/1/1998	NA	Average	7	1998
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-111 (elec.)	Electric	4/1/1998	36.2	10.77	11.80	54.22	\$ 673.60	12/17/1998	\$ 26.90	10.79	12.10	54.22	12/1/1999	\$ 604.10	Average	8	1998
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-111 (gas)	Natural Gas	4/1/1998	11.2	10.97	11.80	54.22	NA	12/17/1998	\$ 10.30	10.82	12.10	54.22	12/1/1999	NA	Average	8	1998
West Virgin	Hope Gas Inc.	C-98-0563-G-42T	Natural Gas	1/5/1998	14.5	10.54	13.00	57.68	NA	7/28/1998	\$ 6.50	NA	NA	NA	12/1/1997	NA	Average	6	1998
West Virgin	Mountaineer Gas Company	C-98-0008-G-42T	Natural Gas	1/5/1998	22.2	11.4	16.50	44.00	NA	7/17/1998	\$ 11.40	NA	NA	NA	6/1/1997	NA	Year-end	6	1998
Arkansas	Entergy Arkansas Inc.	D-96-360-U	Electric	10/24/1996	\$ 13.50	NA	12.50	NA	NA	12/12/1997	\$ (16.90)	6.99	11.00	32.11	12/1/1995	NA	Year-end	13	1997
Arizona	Southwest Gas Corp.	D-U-1551-96-596	Natural Gas	11/7/1996	\$ 49.30	9.88	12.50	40.00	NA	8/27/1997	\$ 32.00	7.05	NA	NA	NA	NA	NA	9	1997
Arizona	UNS Electric Inc.	D-E-1032-95-433	Electric	9/13/1995	\$ 3.10	10.35	12.50	59.20	NA	1/3/1997	\$ 0.50	8.88	10.70	51.00	3/1/1995	NA	Year-end	15	1997
Colorado	Public Service Co. of CO	D-965-290G	Natural Gas	6/5/1996	34	10.13	12.50	52.79	\$ 60.90	1/31/1997	\$ 18.60	9.48	11.25	52.79	12/1/1995	\$ 605.90	Year-end	8	1997
Hawaii	Hawaiian Electric Light Co	D-94-0140	Electric	3/15/1995	8.9	9.76	12.50	49.30	\$ 223.40	4/2/1997	\$ 6.80	9.34	11.65	49.30	12/1/1996	\$ 223.40	Average	24	1997
Hawaii	Maui Electric Company Ltd	D-96-0040	Electric	5/22/1996	1.3	9.39	11.65	48.58	NA	12/23/1997	\$ -	9.13	11.12	48.58	12/1/1997	\$ 253.30	Average	19	1997
Hawaii	Maui Electric Company Ltd	D-94-0345	Electric	2/28/1995	5	9.27	11.50	49.12	\$ 228.00	4/28/1997	\$ 3.90	9.27	11.50	49.12	12/1/1996	\$ 228.00	Average	26	1997
Iowa	MidAmerican Energy Co.	D-RPU-96-8	Electric	6/4/1996	-21	NA	NA	NA	NA	6/27/1997	\$ (23.70)	NA	NA	NA	NA	NA	NA	12	1997
Kansas	Kansas Gas and Electric Co.	D-193-306-U	Electric	8/17/1995	12	7.85	12.00	37.10	NA	1/15/1997	\$ (65.00)	NA	NA	NA	1/1995	NA	Year-end	17	1997
Kansas	Westar Energy Inc.	D-193-307-U	Electric	8/17/1995	9	7.89	12.00	37.30	NA	1/15/1997	\$ (10.00)	NA	NA	NA	1/1995	NA	Year-end	17	1997
Louisiana	Entergy Louisiana Holdings	D-U-20925-D	Electric	5/30/1997	-26.7	NA	NA	NA	NA	9/24/1997	\$ (58.00)	NA	NA	NA	12/1/1996	NA	Average	3	1997
Maryland	Potomac Electric Power Co.	C-8773	Electric	8/20/1997	64.5	9.52	12.50	42.70	NA	11/20/1997	\$ 24.00	NA	NA	NA	6/1/1997	NA	Average	3	1997
Michigan	Michigan Gas Utilities Corp	C-U-10960	Natural Gas	10/31/1995	5.2	8.88	11.80	42.44	\$ 139.00	3/27/1997	\$ 1.70	8.42	10.75	42.44	5/1/1997	\$ 132.90	Average	17	1997
Michigan	SEMCO Energy Inc.	C-U-11220	Natural Gas	12/10/1996	5.6	9.04	11.60	42.79	NA	10/29/1997	\$ 0.40	8.59	10.75	NA	NA	NA	NA	10	1997
Missouri	Empire District Electric Co.	C-ER-97-81	Electric	8/30/1996	23.4	10.35	13.50	48.40	NA	7/16/1997	\$ 13.60	NA	NA	NA	NA	NA	NA	10	1997
Missouri	Missouri Gas Energy	C-GR-98-285	Natural Gas	3/1/1996	34	9.65	12.25	30.00	\$ 377.40	2/22/1997	\$ 7.50	9.46	11.30	33.13	3/1/1996	\$ 348.00	Year-end	10	1997
Missouri	Union Electric Co.	C-GR-97-393	Natural Gas	3/21/1997	14.5	10.46	13.50	54.18	NA	12/10/1997	\$ 11.50	NA	NA	NA	NA	NA	NA	8	1997
Montana	NorthWestern Energy Division	D-986-2,22	Natural Gas	7/29/1996	4.8	9.5	11.25	46.40	NA	10/31/1997	\$ 0.90	NA	11.25	NA	12/1/1995	NA	Year-end	15	1997
New Jersey	South Jersey Gas Co.	D-GR-96010032	Natural Gas	1/16/1996	26.5	10.4	13.00	44.35	NA	1/27/1997	\$ 6.00	9.62	11.25	44.35	6/1/1996	\$ 389.60	Year-end	12	1997
New Mex	Public Service Co. of NM	C-2662	Natural Gas	2/28/1995	13.3	9.93	12.20	50.93	\$ 220.10	2/13/1997	\$ (7.00)	9.18	11.00	50.50	3/1/1995	\$ 209.20	Year-end	17	1997
Oklahoma	Oklahoma Gas and Electric Co.	Ca-PUD-960000116	Electric	6/17/1996	-14.2	10.15	12.75	51.08	NA	2/11/1997	\$ (55.70)	NA	NA	NA	NA	NA	NA	NA	1997
Oklahoma	Public Service Co. of OK	Ca-PUD-960000-214	Electric	7/19/1996	9.3	9.82	12.00	NA	NA	10/20/1997	\$ (35.90)	NA	NA	NA	NA	NA	NA	NA	1997
Pennsylvan	Equitable Gas Company	C-R-963858	Natural Gas	2/28/1997	28.2	9.95	12.25	53.14	NA	12/4/1997	\$ 15.80	NA	NA	NA	9/1/1997	NA	NA	NA	1997
Texas	AEP Texas Central Co.	D-14965	Electric	11/6/1995	70.8	9.75	12.25	45.40	\$ 3,298.20	3/5/1997	\$ (32.30)	8.73	10.02	45.39	6/1/1995	\$ 2,905.40	Year-end	1997</td	

ICC Docket No. 11-0280, Fetter NS-PGL Ex. 20.3  
Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested				Increase Authorized				Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN	
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)					
Kansas	Black Hills Kansas Gas Utility	D-193,787-U	Natural Gas	12/14/1995	5.1	9.57	13.00	45.99	NA	11/21/1996	\$ 3.40	NA	NA	NA	12/1/1994	NA	Year-end	11	1996
Kansas	ONEOK Inc.	D-193,305-U	Natural Gas	8/17/1995	60.9	8.26	12.00	39.90	\$ 504.80	4/15/1996	\$ 34.40	8.95	10.50	49.29	1/1995	\$ 445.40	Year-end	8	1996
Louisiana	Atmos Energy Corp.	D-U-21484 (LGS)	Natural Gas	6/14/1995	6.6	10.02	12.00	59.16	NA	4/17/1996	\$ 4.10	9.08	10.77	53.25	12/1995	NA	Average	10	1996
Louisiana	Cleco Power LLC	D-U-21496	Electric	4/27/1995	13.3	9.68	12.30	46.00	NA	10/16/1996	\$ (5.00)	8.83	12.25	46.00	3/1995	NA	Average	17	1996
Louisiana	Entergy Gulf States LA LLC	D-U-21485	Electric	5/31/1995	19	9.42	10.95	37.28	NA	9/24/1996	\$ (20.00)	NA	NA	NA	12/1994	NA	Average	16	1996
Louisiana	Entergy Louisiana Holdings	D-U-20925-A&B	Electric	4/15/1996	-12	NA	NA	NA	NA	11/12/1996	\$ (16.50)	NA	NA	NA	12/1995	NA	Average	7	1996
Massachusetts	Boston Gas Co.	DPU-96-50	Natural Gas	5/17/1996	32.5	10.09	12.50	47.16	\$ 457.50	11/29/1996	\$ 6.30	9.38	11.00	47.16	12/1995	\$ 446.30	Year-end	6	1996
Massachusetts	New England Gas Company	DPU-96-60	Natural Gas	5/17/1996	5.1	10.62	12.50	49.00	NA	10/16/1996	\$ 3.20	NA	NA	NA	NA	NA	5	1996	
Michigan	Consumers Energy Co.	C-U-10755	Natural Gas	12/29/1994	6.7	8.19	12.25	31.78	\$ 953.00	3/11/1996	\$ (11.70)	7.83	11.60	29.71	12/1996	\$ 945.20	Average	14	1996
Michigan	Consumers Energy Co.	C-U-10685	Electric	11/10/1994	88.5	8.43	13.00	31.69	\$ 3,366.60	2/5/1996	\$ 46.50	8.05	12.25	29.79	12/1996	\$ 3,366.60	Average	15	1996
Minnesota	CenterPoint Energy Resources	D-G-008-GR-95-700	Natural Gas	8/11/1995	20.2	10.24	12.00	48.16	\$ 353.40	5/10/1996	\$ 12.90	9.76	11.00	48.16	9/1996	\$ 349.80	Average	9	1996
Minnesota	Interstate Power Co.	D-E-001-GR-95-601	Electric	6/9/1995	4.6	9.43	12.25	41.06	\$ 73.20	4/8/1996	\$ 2.30	8.92	11.00	41.06	12/1994	\$ 73.10	Average	10	1996
Missouri	Kansas City Power & Light	C-EO-94-199	Electric	5/28/1996	-20	NA	NA	NA	NA	7/3/1996	\$ (20.00)	NA	NA	NA	NA	NA	NA	1	1996
Missouri	Laclede Gas Co.	C-GR-96-193	Natural Gas	12/15/1995	23.8	10.63	12.50	55.98	NA	8/28/1996	\$ 9.50	NA	NA	NA	12/1995	NA	Year-end	8	1996
Montana	NorthWestern Energy Division	D-098-9.128 (elec)	Electric	9/21/1995	34.9	9.73	12.50	44.96	NA	5/13/1996	\$ 32.60	NA	11.00	NA	12/1994	NA	Year-end	7	1996
Montana	NorthWestern Energy Division	D-098-9.128 (gas)	Natural Gas	9/21/1995	12	9.73	12.50	44.96	NA	5/13/1996	\$ 6.70	NA	11.25	NA	12/1994	NA	Year-end	7	1996
North Carol	Nantahala Power & Light Compan	D-E-13,SUB171	Electric	8/2/1996	4.6	9.22	11.00	49.61	NA	11/5/1996	\$ 4.60	9.22	11.00	49.61	12/1995	NA	Year-end	3	1996
North Carol	Piedmont Natural Gas Co.	D-G-9,SUB362	Natural Gas	5/14/1996	9.9	10.64	13.00	49.74	NA	10/23/1996	\$ 3.10	10.10	NA	NA	12/1996	NA	Year-end	5	1996
North Carol	Public Service Co. of NC	D-G-5,SUB356	Natural Gas	3/4/1996	15.4	11.65	14.00	56.60	NA	9/25/1996	\$ 2.70	10.37	NA	NA	12/1995	NA	Year-end	6	1996
Nevada	Southwest Gas Corp.	D-95-12016(Southern)	Natural Gas	12/8/1995	15.8	10.29	12.50	43.00	NA	5/16/1996	\$ 10.60	9.50	NA	NA	NA	NA	5	1996	
Nevada	Southwest Gas Corp.	D-95-12015(Northern)	Natural Gas	12/8/1995	5.1	10.29	12.50	43.00	NA	5/16/1996	\$ 3.20	9.67	NA	NA	NA	NA	5	1996	
New York	Brooklyn Union Gas Co.	C-95-G-0761	Natural Gas	8/28/1995	0	NA	NA	NA	NA	9/27/1996	\$ (3.80)	NA	NA	NA	NA	NA	13	1996	
New York	Central Hudson Gas & Electric	C-95-G-1034	Natural Gas	11/11/1995	5.9	9.22	11.50	50.75	\$ 119.20	10/3/1996	\$ -	8.45	10.00	50.75	10/1997	\$ 117.90	Average	10	1996
New York	National Fuel Gas Dist Corp.	C-95-G-1009	Natural Gas	11/2/1995	28.9	9.56	11.50	51.70	NA	7/11/1996	\$ 14.40	NA	NA	NA	9/1997	NA	Average	8	1996
New York	Niagara Mohawk Power Corp.	C-95-G-1095	Natural Gas	11/27/1995	23.6	9.81	12.00	42.14	NA	12/19/1996	\$ (10.00)	NA	NA	NA	9/1997	NA	Average	12	1996
New York	Orange & Rockland Utilities Inc.	C-95-E-0491,93-M-0849	Electric	5/25/1995	-6.1	9.17	11.20	47.13	NA	8/12/1996	\$ (13.80)	8.73	10.40	46.99	3/1997	NA	Average	14	1996
New York	Rochester Gas & Electric Corp.	C-95-E-0673	Electric	7/28/1995	18.6	9.52	11.75	49.70	NA	6/27/1996	\$ (14.10)	NA	11.20	NA	6/1997	NA	Average	1996	1996
Ohio	Cleveland Elec Illuminating Co	C-95-300-EL-AIR	Electric	4/17/1995	83.9	11.09	14.23	38.67	\$ 4,931.80	4/11/1996	\$ 83.90	10.06	12.59	29.99	12/1995	\$ 4,234.20	Date Certain	1996	
Ohio	Duke Energy Ohio Inc.	C-95-656-GA-AIR	Natural Gas	1/8/1996	26.7	9.93	12.50	45.84	\$ 432.50	12/12/1996	\$ 9.30	9.67	11.96	47.98	6/1996	\$ 364.80	Date Certain	1996	
Ohio	Toledo Edison Co.	C-95-299-EL-AIR	Electric	4/17/1995	35.2	11.09	14.23	38.67	\$ 2,192.60	4/11/1996	\$ 35.20	10.06	12.59	29.99	12/1995	\$ 1,878.30	Date Certain	1996	
Oregon	PacifiCorp	D-UE-94	Electric	9/1/1995	124.9	9.83	12.25	46.60	NA	7/10/1996	\$ 26.80	NA	NA	NA	6/1997	NA	Average	1996	
Pennsylvania	Columbia Gas of Pennsylvania	C-R-953460	Natural Gas	9/29/1995	28.4	10.75	12.95	55.38	NA	1/12/1996	\$ 12.50	NA	NA	NA	4/1996	NA	Year-end	1996	
Pennsylvania	UGI Central Penn Gas	C-R-963612	Natural Gas	5/24/1996	14.1	10.29	11.70	43.10	NA	12/19/1996	\$ 7.50	NA	NA	NA	12/1996	NA	Year-end	1996	
Pennsylvania	UGI Utilities Inc.	C-R-954534	Electric	1/26/1996	6.2	10.18	12.75	46.67	NA	7/18/1996	\$ 3.10	NA	NA	NA	9/1995	NA	Year-end	1996	
Tennessee	Piedmont Natural Gas Co.	D-96-0077	Natural Gas	6/7/1996	7.9	10.71	13.00	51.80	\$ 201.90	12/17/1996	\$ 4.40	9.85	11.50	49.60	12/1995	\$ 200.70	Average	1996	
Virginia	Appalachian Power Co.	C-PUE-940063	Electric	9/28/1994	15.7	9.28	11.40	39.93	NA	5/24/1996	\$ -	NA	NA	NA	6/1994	NA	Average	1996	
Virginia	Columbia Gas of Virginia Inc.	C-PUE-950033	Natural Gas	5/15/1995	15.1	11.14	13.50	50.10	NA	4/26/1996	\$ 6.30	9.55	10.60	52.49	12/1994	NA	Year-end	1996	
Virginia	Virginia Natural Gas Inc.	C-PUE-940054	Natural Gas	9/1/1994	7	9.77	11.75	59.16	\$ 194.40	1/5/1996	\$ 6.10	9.64	11.30	59.16	6/1994	\$ 194.40	Year-end	1996	
Vermont	Central Vermont Public Service	D-5863	Electric	10/17/1995	31	9.33	11.00	51.23	NA	4/30/1996	\$ 16.10	9.33	11.00	51.23	6/1995	NA	Average	1996	
Vermont	Green Mountain Power Corp.	D-5857	Electric	9/15/1995	18.3	10.28	12.25	50.16	NA	5/23/1996	\$ 7.60	9.44	11.25	48.03	6/1995	NA	Average	1996	
Washington	Cascade Natural Gas Corp.	D-UG-95-1415	Natural Gas	12/11/1995	5.7	9.76	11.25	45.00	NA	7/22/1996	\$ 3.80	9.76	11.25	45.00	12/1994	NA	Average	1996	
Wisconsin	Northern States Power Co - WI	D-4220-UR-109 (elec)	Electric	3/15/1996	9	10.41	12.00	54.99	NA	11/26/1996	\$ -	10.10	11.30	55.00	12/1997	\$ 449.20	Average	1996	
Wisconsin	Northern States Power Co - WI	D-4220-UR-109 (gas)	Natural Gas	3/15/1996	1	10.93	12.00	54.99	NA	11/26/1996	\$ -	10.63	11.30	55.00	12/1997	NA	Average	1996	
West Virgin	Appalachian Power Co.	C-96-0458-E-GI	Electric	6/8/1996	34.2	9.67	12.75	37.11	NA	12/27/1996	\$ (5.00)	NA	NA	NA	12/1995	NA	Average	6	1996
Wyoming	PacifiCorp	D-200000-ER-95-99	Electric	11/8/1995	36.5	9.79	12.25	47.00	NA	6/25/1996	\$ 8.80	9.49	11.25	48.00	12/1994	NA	Year-end	7	1996
Alabama	Mobile Gas Service Corp.	D-24794	Natural Gas	4/28/1995	\$ 7.90	11.22	13.90	46.99	\$ 72.40	11/27/1995	\$ 6.90	11.08	13.60	46.99	2/1995	\$ 72.60	Year-end	7	1995
Arkansas	CenterPoint Energy Resources	D-94-175-U	Natural Gas	5/25/1994	\$ 10.00	6.60	11.85	28.40	NA	3/15/1995	\$ 7.00	NA	NA	NA	9/1994	NA	Year-end	9	1995
California	Pacific Gas and Electric Co.	9512055 (elec)	Electric	12/9/1994	-128.7	9.49	11.60	48.00	\$ 8,981.70	12/20/1995	\$ (300,500)	9.49	11.60	48.00	12/1996	\$ 9,945.60	Average	12	1995
California	Pacific Gas and Electric Co.	9512055 (gas)	Natural Gas	12/9/1994	-203.6	9.49	11.60	48.00	\$ 2,810.30	12/20/1995	\$ (269,90)	9.49	11.60	48.00	12/1996	\$ 2,767.30	Average	12	1995
Connecticut	CT Natural Gas Corp.	D-95-02-07	Natural Gas	4/10/1995	28.4	10.35	12.20	49.52	\$ 274.30	10/13/1995	\$ 8.90	9.58	10.76	51.16	9/1994	\$ 265.00	Year-end	6	1995
District of Columbia	Potomac Electric Power Co.	F-93/94	Electric	9/30/1994	56.6	9.89	12.75	46.09	\$ 1,639.90	6/30/1995	\$ 27.90	9.09	11.10	46.09	12/1994	\$ 1,639.10	Average	9	1995
Hawaii	Hawaiian Electric Light Co	D-7764	Electric	11/30/1993	16.4	10.11	13.10	48.10	\$ 190.10	2/10/1995	\$ 15.50	9.87	12.60	48.10	12/1994	\$ 189.60	Average	14	1995
Hawaii	Hawaiian Electric Co.	D-7766	Electric	12/27/1993	28.2	10.11	13.25	48.81	\$ 800.80	12/11/1995	\$ 9.10	9.16	11.40	48.81	12/1995	\$ 800.20	Average	23	1995
Iowa	Interstate Power & Light Co.	D-RPU-95-1	Electric	3/31/1995	13.1	9.76	13.25	45.42	NA	12/4/1995	\$ 6.60	9.36	11.35	45.39	12/1994	NA	Average	8	1995
Iowa	MidAmerican Energy Co.	D-RPU-94-3	Natural Gas	7/21/1															

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested				Increase Authorized				Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN	
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)					
Ohio	Monongahela Power Co.	C-94-1918-EL-AIR	Electric	1/31/1995	7.3	10.08	13.00	45.21	\$ 79.90	11/9/1995	\$ 6.00	9.73	12.36	45.34	6/1/1995	\$ 81.60	Date Certain	1995	
Ohio	Ohio Power Co.	C-94-996-EL-AIR	Electric	7/6/1994	152.4	10.12	13.00	43.34	NA	3/23/1995	\$ 66.00	10.06	12.81	43.56	3/1/1995	NA	Date Certain	1995	
Oklahoma	ONEOK Inc.	Ca-PUD-940000477	Natural Gas	12/30/1994	36.4	11	13.20	49.70	NA	6/19/1995	\$ 14.90	NA	NA	NA	6/1/1994	NA	Year-end	1995	
Oregon	Portland General Electric Co.	D-UE-88	Electric	1/8/1993	59	9.54	11.50	44.30	NA	3/29/1995	\$ 51.00	9.51	11.60	45.44	12/1/1995	NA	Average	1995	
Pennsylv	National Fuel Gas Dist Corp.	C-R-953299	Natural Gas	3/15/1995	22	10.98	12.35	53.30	NA	9/27/1995	\$ 6.00	NA	NA	NA	NA	NA	NA	1995	
Pennsylv	Peoples Natural Gas Co. LLC	C-R-943252	Natural Gas	2/15/1995	32.8	11.02	13.00	59.65	NA	8/3/1995	\$ 8.00	NA	NA	NA	NA	NA	NA	1995	
Pennsylv	PPL Electric Utilities Corp.	C-R-943217	Electric	12/30/1994	261.6	10.23	13.00	45.88	\$ 5,017.70	9/27/1995	\$ 85.20	9.54	11.50	45.88	9/1/1995	\$ 5,017.70	Year-end	1995	
Pennsylv	UGI Utilities Inc.	C-R-953297	Natural Gas	1/27/1995	41.3	10.77	13.50	44.47	NA	8/31/1995	\$ 19.50	NA	NA	NA	NA	NA	NA	1995	
Rhode Isl	Narragansett Electric Co.	D-2290	Electric	3/1/1995	30.5	9.67	12.00	47.17	NA	11/17/1995	\$ 14.60	9.24	11.00	47.27	6/1/1994	NA	Average	1995	
Rhode Isl	Narragansett Electric Co.	D-2286	Natural Gas	2/16/1995	13.2	10.28	13.00	45.10	\$ 167.40	11/17/1995	\$ 4.00	9.21	10.90	43.13	9/1/1996	\$ 149.80	Average	1995	
South Caro	Piedmont Natural Gas Co.	D-95-715-G	Natural Gas	5/8/1995	8.8	11.31	13.50	54.17	\$ 130.00	11/7/1995	\$ 7.80	10.77	12.50	54.19	1/1/1995	\$ 129.90	Year-end	1995	
South Carol	South Carolina Electric & Gas	D-95-1000-E	Electric	7/10/1995	76.7	9.63	12.25	48.27	\$ 2,516.30	12/27/1995	\$ 67.50	9.60	12.00	48.27	3/1/1995	\$ 2,495.00	Year-end	1995	
South Dako	Black Hills Power Inc.	D-EL-95-003	Electric	2/1/1995	8.4	10.13	12.25	45.00	NA	6/30/1995	\$ 5.70	NA	NA	NA	9/1/1994	NA	Average	1995	
Tennessee	Chattanooga Gas Company	D-95-02116	Natural Gas	5/1/1995	5.2	10.03	12.50	45.82	NA	10/11/1995	\$ 2.50	NA	NA	NA	NA	NA	NA	1995	
Texas	AEP Texas Central Co.	D-12820	Electric	3/3/1994	103	10.26	13.00	46.30	NA	9/27/1995	\$ -	9.69	11.75	46.40	9/1/1993	NA	Year-end	1995	
Texas	AEP Texas North Co.	D-13369-13969	Electric	2/28/1995	14.6	11.42	12.80	55.70	NA	11/9/1995	\$ (13.50)	NA	11.38	NA	6/1/1994	NA	Year-end	1995	
Texas	CenterPoint Energy Houston	D-12065	Electric	7/13/1994	248	10.43	12.70	51.00	NA	8/30/1995	\$ (62.00)	NA	NA	51.22	12/1/1993	NA	Year-end	1995	
Texas	EI Paso Electric Co.	D-12700	Electric	1/10/1994	41.4	NA	NA	NA	NA	8/30/1995	\$ 24.90	NA	NA	NA	6/1/1993	NA	NA	1995	
Texas	Entergy Texas Inc.	D-12852	Electric	3/17/1994	32.7	10.37	12.75	42.38	\$ 1,332.70	3/20/1995	\$ (52.90)	10.05	12.00	42.38	12/1/1993	\$ 1,292.00	Year-end	1995	
Utah	Questar Gas Co.	D-95-057-02	Natural Gas	3/5/1995	11.4	10.08	12.50	54.87	NA	10/17/1995	\$ 3.70	NA	NA	NA	12/1/1994	NA	Average	1995	
Virginia	Potomac Edison Co.	C-PUE-940045	Electric	6/22/1994	6.6	10.33	12.75	46.15	\$ 23.30	3/9/1995	\$ 3.00	9.71	11.50	45.80	3/1/1994	\$ 229.70	Year-end	1995	
Virginia	Washington Gas Light Co.	C-PUE-940031	Natural Gas	4/29/1994	13.3	10.49	12.75	53.10	\$ 33.10	9/29/1995	\$ 6.80	9.72	11.50	51.61	12/1/1993	\$ 329.20	Year-end	1995	
Vermont	Green Mountain Power Corp.	D-5780	Electric	9/26/1994	18.7	10.16	12.10	50.41	\$ 189.50	6/9/1995	\$ 12.50	9.73	11.25	50.41	6/1/1994	\$ 177.30	Average	1995	
Washington	Puget Sound Energy Inc.	D-UG-95-0278	Natural Gas	3/3/1995	35.4	10.39	12.85	44.00	NA	5/11/1995	\$ 17.70	NA	NA	NA	12/1/1994	NA	Average	1995	
Wisconsin	Northern States Power Co - WI	D-4220-UR-108 (elec)	Electric	6/1/1995	-1.2	10.46	11.80	54.97	NA	9/27/1995	\$ (4.80)	10.16	11.30	54.99	12/1/1996	NA	Average	1995	
Wisconsin	Northern States Power Co - WI	D-4220-UR-108 (gas)	Natural Gas	6/1/1995	2.7	11.02	11.80	54.97	NA	12/14/1995	\$ 2.50	10.72	11.30	54.99	12/1/1996	NA	Average	1995	
Wisconsin	Wisconsin Electric Power Co.	D-6630-UR-108	Electric	3/27/1995	41	11.1	12.30	54.31	\$ 2,401.20	9/11/1995	\$ (33.80)	10.29	11.30	53.96	12/1/1996	\$ 2,387.00	Average	5	1995
Wisconsin	Wisconsin Natural Gas Co	D-6670-GR-109	Natural Gas	3/27/1995	1.9	10.97	12.30	54.31	NA	9/11/1995	\$ (8.30)	10.18	11.30	53.96	12/1/1996	NA	Average	5	1995
West Virgin	Hope Gas Inc.	C-94-0655-G-30C	Natural Gas	2/6/1995	11.8	10.64	13.20	59.85	NA	10/27/1995	\$ 6.50	NA	NA	NA	NA	NA	NA	8	1995
West Virgin	Mountaineer Gas Company	C-95-0011-G-42T	Natural Gas	1/6/1995	13.2	10.98	12.75	50.67	NA	10/19/1995	\$ 4.00	NA	NA	NA	NA	NA	NA	9	1995
Arkansas	CenterPoint Energy Resources	D-93-081-U	Natural Gas	4/9/1993	\$ 12.80	7.13	12.25	33.70	\$ 282.10	2/9/1994	\$ 5.50	6.56	10.70	33.56	6/1/1993	\$ 280.30	Year-end	10	1994
Arizona	Arizona Public Service Co.	D-U-1345-94-120	Electric	4/20/1994	\$ (38.30)	NA	NA	NA	NA	5/27/1994	\$ (38.30)	NA	NA	NA	NA	NA	NA	1	1994
Arizona	Southwest Gas Corp.	D-U-1551-93-272	Natural Gas	10/4/1993	\$ 8.80	9.42	11.75	40.00	NA	7/6/1994	\$ 4.30	NA	NA	NA	NA	NA	NA	9	1994
Arizona	Tucson Electric Power Co.	D-U-1933-93-006	Electric	1/5/1993	\$ 49.00	9.17	12.50	44.07	\$ 1,121.20	1/13/1994	\$ 21.60	8.51	11.00	44.07	6/1/1992	\$ 1,017.70	Year-end	12	1994
Arizona	Gas Ins Co.	D-G-1032-93-111	Natural Gas	5/3/1993	\$ 6.60	10.25	12.00	60.00	\$ 37.90	6/16/1994	\$ 2.50	9.23	10.50	61.57	12/1/1992	\$ 30.60	Year-end	13	1994
District of C	Potomac Electric Power Co.	FC-929	Electric	6/4/1993	77.6	9.46	11.80	46.12	\$ 1,567.20	3/4/1994	\$ 25.40	9.05	11.00	44.90	6/1/1993	\$ 1,529.30	Average	9	1994
District of C	Washington Gas Light Co.	FC-934	Natural Gas	1/14/1994	17.3	10.39	12.75	54.30	NA	8/1/1994	\$ 6.40	NA	NA	NA	9/1/1993	NA	Average	6	1994
Delaware	Delmarva Power & Light Co.	D-94-22	Natural Gas	5/6/1994	4.2	9.31	11.80	46.20	\$ 138.50	10/18/1994	\$ 3.10	9.17	11.50	46.20	12/1/1993	\$ 135.60	Average	5	1994
Florida	Pivotal Utility Holdings Inc.	D-940276-GU	Natural Gas	5/20/1994	8.6	7.94	12.25	38.99	\$ 106.20	11/29/1994	\$ 1.60	7.26	11.30	29.33	9/1/1995	\$ 82.60	Average	6	1994
Hawaii	Hawaiian Electric Co.	D-7700	Electric	7/26/1993	53.8	9.67	12.75	48.44	\$ 691.30	12/28/1994	\$ 40.50	9.38	12.15	48.44	12/1/1994	\$ 689.90	Average	17	1994
Hawaii	Maui Electric Company Ltd.	D-7000	Electric	11/13/1991	11.4	10.31	13.00	48.68	\$ 192.00	8/5/1994	\$ 8.10	10.19	12.75	48.68	12/1/1993	\$ 191.90	Average	33	1994
Iowa	Interstate Power & Light Co.	D-RPU-93-6	Electric	8/4/1993	11.4	9.8	12.35	43.55	\$ 286.80	6/3/1994	\$ 7.40	9.11	11.00	44.30	12/1/1992	\$ 285.90	Average	10	1994
Iowa	MidAmerican Energy Co.	D-RPU-93-4	Electric	5/3/1993	14.7	10.6	12.50	48.60	NA	2/25/1994	\$ 6.80	9.33	11.25	46.32	12/1/1992	NA	Average	9	1994
Illinois	Ameren Illinois	D-94-0040 (CILCO)	Natural Gas	1/14/1994	13.8	9.61	12.50	48.63	\$ 199.70	12/12/1994	\$ 10.60	9.24	11.82	47.90	12/1/1995	\$ 193.10	Average	11	1994
Illinois	Ameren Illinois	D-93-0183 (IP)	Natural Gas	5/14/1993	27.6	9.84	11.70	50.10	\$ 394.00	4/6/1994	\$ 18.90	9.29	11.24	40.63	12/1/1994	\$ 371.70	Average	10	1994
Kentucky	Columbia Gas of Kentucky Inc	C-94-179	Natural Gas	6/1/1994	12.4	10.44	13.00	51.61	NA	11/11/1994	\$ 9.80	NA	NA	NA	NA	NA	NA	5	1994
Louisiana	Energy Gulf States LA LLC	D-U-19904	Electric	5/16/1994	46.4	10.37	12.75	42.38	NA	12/14/1994	\$ (4.40)	9.58	10.95	41.09	12/1/1993	NA	Average	7	1994
Maryland	Potomac Edison Co.	C-8652	Electric	4/15/1994	30.9	9.46	12.25	42.85	NA	9/20/1994	\$ 19.60	NA	NA	NA	12/1/1993	NA	Average	5	1994
Maryland	Washington Gas Light Co.	C-8660	Natural Gas	6/1/1994	17.6	10.62	13.00	54.90	NA	10/18/1994	\$ 7.40	9.79	11.50	54.90	3/1/1994	NA	Year-end	4	1994
Maine	Bangor Hydro-Electric Co.	D-93-062	Electric	5/17/1993	18.3	10.04	12.20	42.02	\$ 188.50	2/17/1994	\$ 11.00	9.25	10.60	41.27	12/1/1992	\$ 185.40	Average	9	1994
Michigan	Consumers Energy Co.	C-U-10335	Electric	5/10/1993	129.3	7.88	12.50	30.78	\$ 325.30	5/10/1994	\$ 5.76	7.43	11.75	28.35	12/1/1994	\$ 316.40	Average	12	1994
Michigan	Detroit Edison Co.	C-U-10102	Electric	7/1/1992	113	8.32	12.50	35.10	\$ 9,211.80	1/21/1994	\$ (78.00)	7.66	11.00	32.32	12/1/1994	\$ 9,041.30	Average	18	1994
Minnesota	ALLETE (Minnesota Power)	D-E-015-GR-94-1	Electric	1/3/1994	23.2	9.77	12.50	48.61	\$ 484.20	11/22/1994	\$ 19.00	9.33	11.60	48.61	12/1/1994	\$ 485.90	Average	10	1994
Minnesota	CenterPoint Energy Resources	D-G-008-GR-93-1090	Natural Gas	1/15/1993	22.7	10.26	12.00	49.80	\$ 349.20	10/24/1994	\$ 8.10	9.67	11.00	48.60	12/1/1994	\$ 333.10	Average</		

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested			Increase Authorized			Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN				
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date										
Oklahoma	CenterPoint Energy Resources	Ca-PUD-940000354	Natural Gas	7/8/1994	6	10.2	11.90	53.41	NA	11/13/1994	\$ 4.20	NA	NA	4/1994	NA	Year-end	1994			
Oklahoma	Oklahoma Gas and Electric Co.	Ca-PUD-940000413	Electric	8/5/1994	-12	NA	NA	NA	NA	10/26/1994	\$ (15.00)	NA	NA	NA	NA	NA	1994			
Oklahoma	Oklahoma Gas and Electric Co.	Ca-PUD-90000898-etal	Electric	3/6/1991	7.9	10.1	12.00	49.00	\$ 1,548.30	2/25/1994	\$ (16.90)	9.99	12.00	49.00	6/1991	\$ 1,534.40	Year-end	1994		
Oklahoma	ONEOK Inc.	Ca-PUD-91001190	Natural Gas	12/6/1991	50.5	11.17	12.89	49.67	\$ 615.60	11/22/1994	\$ 23.70	10.32	12.12	48.21	2/1992	\$ 542.70	Year-end	1994		
Pennsylv	Columbia Gas of Pennsylvania	C-R-943001	Natural Gas	1/28/1994	31.8	9.98	12.50	40.38	NA	7/22/1994	\$ 16.60	NA	NA	NA	9/1994	NA	Year-end	1994		
Pennsylv	National Fuel Gas Dist Corp.	C-R-942991	Natural Gas	3/8/1994	15.4	10.31	12.75	53.20	\$ 216.70	12/1/1994	\$ 4.80	9.39	11.00	53.20	11/1993	\$ 209.80	Year-end	1994		
Pennsylv	Peoples Natural Gas Co. LLC	C-R-932866-932915	Natural Gas	10/28/1993	28.4	10	12.25	58.98	NA	7/21/1994	\$ 7.50	NA	NA	NA	6/1994	NA	Year-end	1994		
Pennsylv	West Penn Power Co.	C-R-942986	Electric	3/31/1994	80.1	9.48	12.25	45.50	\$ 1,834.20	12/15/1994	\$ 57.30	9.15	11.50	45.50	12/1994	\$ 1,830.10	Year-end	1994		
Tennessee	Chattanooga Gas Company	D-93-06946	Natural Gas	8/3/1993	5.7	10.05	12.50	43.82	\$ 77.60	1/25/1994	\$ 3.50	9.82	12.00	43.82	6/1993	\$ 78.90	Average	1994		
Tennessee	Piedmont Natural Gas Co.	D-94-01054	Natural Gas	4/29/1994	11.1	10.59	12.50	51.74	\$ 169.30	10/20/1994	\$ 6.80	10.22	NA	NA	12/1993	\$ 168.40	Average	1994		
Texas	Oncor Electric Delivery Co.	D-11735	Electric	1/22/1993	760.3	10.47	12.50	41.52	\$ 14,529.00	1/28/1994	\$ 435.40	9.98	11.35	41.71	6/1992	\$ 13,840.30	Year-end	1994		
Texas	Texas-New Mexico Power Co.	D-12900	Electric	3/30/1994	34.8	11.5	12.20	24.00	NA	10/6/1994	\$ 17.50	NA	NA	NA	9/1993	NA	Year-end	1994		
Utah	Questar Gas Co.	D-93-057-01	Natural Gas	4/2/1993	7.9	10.67	12.10	53.59	\$ 335.00	1/10/1994	\$ (1.60)	10.08	11.00	53.59	9/1993	\$ 331.00	Average	1994		
Virginia	Appalachian Power Co.	C-PUE-920081	Electric	12/4/1992	30.7	10.16	12.50	38.89	\$ 99.42	6/27/1994	\$ 17.90	9.55	11.40	39.51	6/1992	\$ 99.60	Year-end	1994		
Virginia	Columbia Gas of Virginia Inc	C-PUE-930035	Natural Gas	5/4/1993	3.5	9.88	11.75	55.60	NA	6/23/1994	\$ 3.50	9.27	10.60	50.56	12/1992	NA	Year-end	1994		
Virginia	Potomac Edison Co.	C-PUE-930033	Electric	4/30/1993	9.3	10.24	12.50	47.98	\$ 227.40	11/18/1994	\$ 4.50	9.51	11.20	45.28	12/1992	\$ 218.40	Year-end	1994		
Virginia	Virginia Electric & Power Co.	C-PUE-920041	Electric	5/29/1992	289.9	9.57	12.25	43.38	\$ 6,972.00	2/3/1994	\$ 241.90	9.19	11.40	43.38	12/1991	\$ 6,972.00	Year-end	1994		
Vermont	Central Vermont Public Service	D-5701-5724	Electric	2/15/1994	17.9	9.35	11.50	47.78	\$ 289.30	10/31/1994	\$ 8.60	8.68	10.00	47.86	12/1993	\$ 277.40	Average	1994		
Wisconsin	Green Mountain Power Corp.	D-5695	Electric	10/1/1993	11.1	10.2	12.00	50.30	\$ 181.20	5/13/1994	\$ 3.70	9.41	10.50	50.33	6/1993	\$ 180.10	Average	1994		
Washington	Puget Sound Energy Inc.	D-UG-93-1405	Natural Gas	11/19/1993	24.6	9.15	10.50	44.00	NA	5/27/1994	\$ 19.00	NA	NA	NA	9/1993	NA	Average	1994		
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-107 (elec)	Electric	4/14/1994	-5.8	10.89	11.90	53.68	\$ 223.20	12/8/1994	\$ (4.20)	10.99	11.70	53.89	12/1995	\$ 223.80	Average	1994		
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-107 (gas)	Natural Gas	4/14/1994	0	11.19	11.90	53.68	NA	12/8/1994	\$ -	11.31	11.70	53.89	12/1995	NA	Average	1994		
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-109 (elec)	Electric	2/4/1994	0	9.85	12.20	52.10	\$ 795.40	12/8/1994	\$ (12.30)	9.41	11.50	51.93	12/1995	\$ 795.40	Average	10	1994	
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-109 (gas)	Natural Gas	2/4/1994	3.6	9.71	12.20	52.10	NA	12/8/1994	\$ 0.70	9.28	11.50	51.93	12/1995	NA	Average	10	1994	
Wisconsin	Wisconsin Public Service Corp	D-6690-UR-109 (elec)	Electric	4/15/1994	-10.8	11.15	11.90	55.43	\$ 573.70	12/19/1994	\$ (10.90)	10.91	11.50	55.43	12/1995	\$ 573.40	Average	8	1994	
Wisconsin	Wisconsin Public Service Corp	D-6690-UR-109 (gas)	Natural Gas	4/15/1994	0	10.33	11.90	57.12	NA	12/19/1994	\$ 3	11.04	11.50	55.43	12/1995	NA	Average	8	1994	
West Virgin	Monongahela Power Co.	C-94-0035-E-421	Electric	1/18/1994	61.2	9.77	12.25	42.77	\$ 940.30	11/9/1994	\$ 23.50	9.02	10.85	41.35	12/1993	NA	Average	9	1994	
West Virgin	Potomac Edison Co.	C-940027-E-421	Electric	1/14/1994	9.2	10.4	12.25	48.34	\$ 258.70	11/9/1994	\$ 1.50	9.40	10.85	46.42	12/1993	NA	Average	9	1994	
Arizona	Southwest Gas Corp.	D-U-1551-92-253	Natural Gas	7/2/1990	\$ 15.90	10.68	12.75	45.00	\$ 273.50	8/12/1993	\$ 6.50	9.13	10.75	40.00	3/1992	\$ 267.30	Year-end	37	1993	
California	Southern California Gas Co.	9312043	Natural Gas	11/16/1992	-7	9.99	11.90	46.50	NA	12/22/1993	\$ 132.00	9.22	11.00	46.80	12/1994	\$ 2,915.70	Average	13	1993	
Colorado	Public Service Co. of CO	D-93-001E	Electric	1/20/1993	47.4	10.5	13.00	49.30	\$ 1,726.40	11/26/1993	\$ (13.10)	9.40	11.00	44.62	6/1992	\$ 1,730.40	Year-end	10	1993	
Colorado	Public Service Co. of CO	D-93-001G	Natural Gas	1/20/1993	33.7	10.5	13.00	49.30	\$ 434.00	11/26/1993	\$ 7.10	9.40	11.00	44.62	6/1992	\$ 420.20	Year-end	10	1993	
Connecticut	Connecticut Light & Power Co.	D-92-11-11	Electric	12/11/1992	369	9.94	12.90	46.10	\$ 3,626.10	6/16/1993	\$ 141.30	8.84	11.50	40.10	12/1991	\$ 3,575.50	Average	6	1993	
Connecticut	CT Natural Gas Corp.	D-93-02-04	Natural Gas	6/17/1993	24.8	10.77	12.60	50.44	\$ 256.20	12/16/1993	\$ 7.60	9.65	11.20	50.35	3/1992	\$ 254.10	Year-end	6	1993	
Connecticut	Southern Connecticut Gas Co.	D-93-03-09	Natural Gas	4/23/1993	27.9	11.01	12.63	48.00	NA	12/1/1993	\$ 13.40	NA	NA	NA	12/1992	NA	Year-end	7	1993	
District of C	Washington Gas Light Co.	FC-922	Natural Gas	12/18/1992	23.2	10.21	12.15	54.00	\$ 200.80	10/8/1993	\$ 4.70	9.86	11.50	54.00	9/1992	\$ 181.00	Average	9	1993	
Delaware	Delmarva Power & Light Co.	D-92-85	Electric	10/30/1992	36.6	9.73	12.00	46.00	NA	10/5/1993	\$ 24.90	NA	NA	NA	12/1992	NA	Average	11	1993	
Delaware	Delmarva Power & Light Co.	D-91-24	Natural Gas	7/2/1991	4.2	9.95	12.50	42.86	\$ 101.40	11/23/1993	\$ 4.10	9.95	12.50	42.86	9/1991	\$ 101.10	Average	29	1993	
Georgia	Atlanta Gas Light Co.	D-4451-U	Natural Gas	3/31/1993	47	10.15	12.75	43.82	NA	9/29/1993	\$ 11.20	9.32	11.00	42.97	9/1994	\$ 1,102.00	Average	6	1993	
Iowa	Interstate Power & Light Co.	D-RPU-92-11	Natural Gas	11/9/1992	4.1	9.82	12.40	44.10	NA	9/1/1993	\$ 3.30	9.33	11.25	44.26	12/1991	NA	Average	9	1993	
Iowa	Interstate Power & Light Co.	D-RPU-92-9	Natural Gas	7/2/1992	6.3	10.5	12.70	47.83	\$ 66.50	5/3/1993	\$ 5.50	9.90	11.75	43.59	12/1991	\$ 66.40	Average	10	1993	
Illinois	MidAmerican Energy Co.	D-92-0357(elec)	Electric	9/1/1992	14.9	10.42	13.00	48.51	\$ 239.80	7/21/1993	\$ 9.60	9.61	11.38	48.05	12/1992	\$ 238.10	Average	10	1993	
Illinois	MidAmerican Energy Co.	D-92-0357(gas)	Natural Gas	9/1/1992	3.2	10.54	13.25	48.51	NA	7/21/1993	\$ 2.00	9.80	11.78	48.05	12/1992	NA	Average	10	1993	
Indiana	Indiana Michigan Power Co.	Ca-39314	Electric	4/27/1992	44.8	9.04	12.60	35.30	\$ 1,806.00	11/2/1993	\$ 34.70	8.78	12.00	35.29	12/1991	\$ 1,805.20	Year-end	18	1993	
Indiana	Southern Indiana Gas & Elec Co.	Ca-39539	Natural Gas	2/15/1993	7.8	8.77	13.25	38.70	\$ 65.20	7/2/1993	\$ 5.50	8.03	11.90	38.70	6/1992	\$ 64.90	Year-end	5	1993	
Kansas	Atmos Energy Corp.	D-181-940-U	Natural Gas	5/15/1992	6.3	11.15	12.88	42.42	\$ 52.30	1/20/1993	\$ 0.90	10.64	12.00	41.09	12/1991	\$ 41.30	Average	8	1993	
Kentucky	Duke Energy Kentucky Inc.	C-92-346	Natural Gas	9/16/1992	8.5	11.11	13.50	48.54	\$ 85.80	7/23/1993	\$ 3.90	9.96	11.50	48.60	6/1992	\$ 84.00	Year-end	10	1993	
Massachus	Boston Gas Co.	DPU-93-60	Natural Gas	4/16/1993	60.6	10.39	12.25	47.99	\$ 424.70	10/29/1993	\$ 37.70	9.91	11.25	47.99	12/1992	\$ 387.20	Average	6	1993	
Massachus	Cambridge Electric Light Co.	DPU-92-250	Electric	11/16/1992	10.2	10.6	12.25	50.00	\$ 87.00	5/28/1993	\$ 7.00	9.95	11.00	49.89	6/1992	\$ 86.30	Year-end	6	1993	
Massachus	Colonial Gas Co.	DPU-93-74	Natural Gas	4/16/1993	10.1	11.03	12.60	48.20	NA	8/25/1993	\$ 6.70	NA	NA	NA	12/1992	NA	Year-end	4	1993	
Maryland	Baltimore Gas and Electric Co.	C-8487(elec)	Electric	9/25/1992	159.8	9.89	12.87	44.55	\$ 4,428.20	4/23/1993	\$ 84.90	9.40	11.75	44.55	11/1992	\$ 4,312.80	Average	7	1993	
Maryland	Baltimore Gas and Electric Co.	C-8487(gas)	Natural Gas	9/25/1992	6.6	9.89	12.87	44.55	NA	4/23/1993	\$ 1.60	9.40	11.75	44.55	11/1992	\$ 406.30	Average	7	1993	
Maryland	Delmarva Power & Light Co.	C-8492	Electric	10/30/1992	14.6	10.07	12.50	46.00	NA	3/26/1993	\$ 7.80	NA	NA	NA	4	1993	NA	NA	4	1

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Rate Case History

Part Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested				Increase Authorized				Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN	
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)					
New York	NY State Electric & Gas Corp.	C-92-E-1064.5	Electric	11/20/1992	56.5	9.61	11.40	44.28	\$ 3,183.10	11/2/1993	\$ 65.50	9.34	10.80	44.28	7/1/1994	\$ 3,182.20	Average	11	1993
New York	NY State Electric & Gas Corp.	C-92-G-1086	Natural Gas	11/20/1992	7.6	9.61	11.40	44.28	NA	11/2/1993	\$ 7.50	9.34	10.80	44.28	7/1/1994	NA	Average	11	1993
New York	Rochester Gas & Electric Corp.	C-92-E-0739.40	Electric	7/31/1992	29.5	9.55	11.75	42.06	\$ 1,286.00	8/24/1993	\$ 18.50	9.46	11.50	42.49	6/1/1994	\$ 1,275.70	Average		1993
New York	Rochester Gas & Electric Corp.	C-92-G-0741	Natural Gas	7/31/1992	6.7	9.55	11.75	42.06	NA	8/24/1993	\$ 2.60	9.46	11.50	42.49	6/1/1994	NA	Average		1993
Ohio	Duke Energy Ohio Inc.	C-92-1464-EL-AIR	Electric	9/16/1992	86.1	10.57	13.00	43.65	NA	8/26/1993	\$ 41.10	NA	NA	NA	5/1/1992	NA	Date Certain		1993
Ohio	Duke Energy Ohio Inc.	C-92-1463-GA-AIR	Natural Gas	9/16/1992	35.4	10.57	13.00	43.65	NA	8/26/1993	\$ 19.10	NA	NA	NA	5/1/1992	NA	Date Certain		1993
Oklahoma	CenterPoint Energy Resources	Ca-PUD-013170-375227	Natural Gas	5/11/1992	10.1	10.64	12.25	50.00	NA	7/15/1993	\$ 4.00	NA	NA	NA	NA	NA	NA	14	1993
Oklahoma	Public Service Co. of OK	Ca-PUD-920000-1342	Electric	6/19/1992	41.6	9.98	11.85	51.17	NA	12/23/1993	\$ 14.40	NA	NA	NA	12/1/1992	NA	Average		1993
Pennsylv	Metropolitan Edison Co.	C-R-922314	Electric	4/24/1992	67.2	10.82	13.50	48.03	\$ 1,237.40	1/21/1993	\$ 11.10	9.59	11.25	46.23	12/1/1992	\$ 1,231.40	Year-end		1993
Pennsylv	National Fuel Gas Dist Corp.	C-R-932548	Natural Gas	3/31/1993	33.4	9.98	12.40	52.90	NA	1/21/1993	\$ 11.90	NA	NA	NA	12/1/1993	NA	Average		1993
Pennsylv	West Penn Power Co.	C-R-922378	Electric	8/18/1992	86	10.3	12.90	44.50	\$ 1,620.40	5/14/1993	\$ 53.60	9.45	11.50	44.50	6/1/1993	\$ 1,552.90	Year-end		1993
Rhode Isl	Narragansett Electric Co.	D-2082	Natural Gas	1/15/1993	6.5	10.94	13.40	47.69	\$ 133.40	10/14/1993	\$ 0.70	9.32	11.20	43.09	9/1/1994	\$ 132.40	Average		1993
South Caro	South Carolina Electric & Gas	D-92-619-E	Electric	12/7/1992	76.3	10.02	12.05	47.84	\$ 2,091.00	5/25/1993	\$ 60.40	9.80	11.50	47.84	9/1/1992	\$ 2,088.40	Year-end		1993
Texas	Entergy Texas Inc.	D-12423	Electric	9/29/1993	NA	NA	NA	NA	NA	12/29/1993	\$ 42.50	NA	NA	NA	12/1/1993	NA	Year-end		1993
Virginia	Columbia Gas of Virginia Inc	C-PUE-920037	Natural Gas	5/4/1992	10	10.54	13.25	45.50	\$ 138.70	10/15/1993	\$ 5.60	9.73	11.75	46.31	12/1/1991	\$ 136.00	Year-end		1993
Virginia	Virginia Natural Gas Inc.	C-PUE-920031	Natural Gas	4/6/1992	14.1	10.3	12.25	55.93	\$ 193.10	6/22/1993	\$ 10.40	9.97	11.75	56.79	12/1/1991	\$ 175.80	Year-end		1993
Washington	Puget Sound Energy Inc.	D-U-E-92-1262	Electric	10/30/1992	101.2	9.82	12.25	45.00	\$ 2,052.10	9/21/1993	\$ (64.00)	8.94	10.50	45.00	6/1/1992	\$ 2,002.50	Average		1993
Washington	Puget Sound Energy Inc.	D-UG-92-084	Natural Gas	7/27/1992	14.8	9.98	12.00	45.00	\$ 504.00	9/27/1993	\$ (16.90)	9.15	10.50	44.00	12/1/1991	\$ 483.90	Average		1993
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-106 (elec)	Electric	10/26/1992	-2.7	11.18	12.50	50.34	NA	6/3/1993	\$ (4.40)	10.92	12.00	50.66	5/1/1994	\$ 230.20	Average		1993
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-106 (gas)	Natural Gas	10/26/1992	-0.7	11.75	12.50	50.34	NA	6/3/1993	\$ (1.40)	11.31	12.00	50.66	5/1/1994	NA	Average		1993
Wisconsin	Northern States Power Co - WI	D-4220-UR-106 (elec)	Electric	6/1/1992	10.8	11.47	12.60	57.32	\$ 401.20	1/12/1993	\$ 8.00	10.92	12.00	56.94	12/1/1993	\$ 401.80	Average		1993
Wisconsin	Northern States Power Co - WI	D-4220-UR-106 (gas)	Natural Gas	6/1/1992	1.4	11.54	12.60	57.32	NA	1/12/1993	\$ 1.10	11.00	12.00	56.94	12/1/1993	NA	Average		1993
Wisconsin	Wisconsin Electric Power Co.	D-6630-UR-106	Electric	5/1/1992	69.6	12.2	13.50	50.86	\$ 2,112.00	2/15/1993	\$ 26.70	11.52	12.30	51.19	12/1/1993	\$ 1,899.90	Average	9	1993
Wisconsin	Wisconsin Gas LLC	D-6650-GR-111	Natural Gas	3/31/1993	16.4	10.92	12.35	48.38	\$ 338.90	1/11/1993	\$ 12.30	10.48	11.80	48.43	10/1/1994	\$ 336.80	Average	7	1993
Wisconsin	Wisconsin Natural Gas Co	D-6670-GR-108	Natural Gas	12/30/1992	17	11.77	13.75	53.10	\$ 233.00	8/31/1993	\$ 9.20	9.71	11.90	51.12	8/1/1994	\$ 223.00	Average	8	1993
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-108 (elec)	Electric	1/4/1993	20.5	10.12	12.60	50.88	\$ 732.80	9/30/1993	\$ 15.60	9.56	11.80	50.31	7/1/1994	\$ 727.30	Average	8	1993
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-108 (gas)	Natural Gas	1/4/1993	3.6	9.79	12.60	50.88	NA	9/30/1993	\$ 1.80	NA	11.60	50.31	7/1/1994	NA	Average	8	1993
Wisconsin	Wisconsin Public Service Corp	D-6690-UR-108 (elec)	Electric	3/31/1993	-20.2	10.96	11.40	56.36	\$ 580.10	12/21/1993	\$ (17.40)	10.72	11.30	55.61	12/1/1994	\$ 582.00	Average	8	1993
Wisconsin	Wisconsin Public Service Corp	D-6690-UR-108 (gas)	Natural Gas	3/31/1993	0	11.8	11.40	56.36	NA	12/21/1993	\$ 1.00	10.82	11.30	55.61	12/1/1994	NA	Average	8	1993
West Virgin	Hopetown Gas Inc	C-92-1088-G-P	Natural Gas	1/4/1993	8.3	9.94	12.30	57.10	\$ 76.50	10/29/1993	\$ 1.80	8.78	10.20	52.00	12/1/1992	\$ 72.40	Average	9	1993
West Virgin	Mountaineer Gas Company	C-93-005-G-42T	Natural Gas	1/4/1993	7	10.46	11.70	52.22	\$ 101.30	10/29/1993	\$ 3.40	9.62	10.10	52.22	6/1/1992	\$ 99.10	Year-end	9	1993
Arkansas	CenterPoint Energy Resources	D-92-032-U	Natural Gas	2/18/1992	\$ 22.90	7.47	12.40	33.00	NA	12/18/1992	\$ 13.50	NA	NA	NA	12/1/1992	NA	Year-end	10	1992
Arizona	Southwest Gas Corp.	D-L-1551-90-322	Natural Gas	11/7/1990	\$ 21.10	12.05	13.75	45.00	\$ 148.80	2/27/1992	\$ 8.30	10.31	11.75	40.00	8/1/1990	\$ 131.90	Year-end	15	1992
California	Pacific Gas and Electric Co.	9212057 (elec)	Electric	11/26/1991	393	10.13	11.90	46.75	\$ 9,173.00	12/16/1992	\$ 254.40	10.13	11.90	46.75	12/1/1993	\$ 9,120.50	Average	12	1992
California	Pacific Gas and Electric Co.	9212057 (gas)	Natural Gas	11/26/1991	104	10.13	11.90	46.75	\$ 2,753.70	12/16/1992	\$ 68.30	10.13	11.90	46.75	12/1/1993	\$ 2,748.10	Average	12	1992
California	San Diego Gas & Electric Co.	9212019 (elec)	Electric	11/15/1991	48	9.94	11.85	49.50	\$ 2,394.00	12/3/1992	\$ 33.50	9.94	11.85	49.50	12/1/1993	\$ 2,394.00	Average	12	1992
California	San Diego Gas & Electric Co.	9212019 (gas)	Natural Gas	11/15/1991	4.8	9.94	11.85	49.50	NA	12/3/1992	\$ 12.10	9.94	11.85	49.50	12/1/1993	\$ 12.10	Average	12	1992
Connecticu	United Illuminating Co.	D-92-06-05	Electric	7/6/1992	78.3	10.75	12.90	30.09	NA	12/16/1992	\$ 33.10	10.60	12.40	30.05	12/1/1991	NA	Year-end	5	1992
Connecticu	Yankee Gas Services Co.	D-92-02-19	Natural Gas	3/30/1992	19.7	10.73	12.80	46.70	\$ 304.50	8/26/1992	\$ 12.80	10.55	12.43	46.61	9/1/1991	\$ 301.50	Year-end	4	1992
District of C	Potomac Electric Power Co.	FC-912	Electric	12/5/1991	51.3	10.26	13.00	44.68	\$ 1,459.20	6/26/1992	\$ 30.40	9.96	12.35	44.68	12/1/1991	\$ 1,392.20	Average	6	1992
Delaware	Delmarva Power & Light Co.	D-91-20	Electric	5/31/1991	24.6	10.19	13.00	42.86	\$ 808.30	2/25/1992	\$ 18.50	9.95	12.50	42.86	9/1/1991	\$ 801.80	Average	9	1992
Florida	Florida Power Corp.	D-910890-EI	Electric	1/31/1992	147.5	9.3	13.60	37.74	\$ 3,198.80	9/22/1992	\$ 85.80	8.37	12.00	37.62	12/1/1993	\$ 3,179.40	Average	7	1992
Florida	Tampa Electric Co.	D-920324-EL	Electric	5/22/1992	89.8	9.38	13.75	44.14	\$ 2,039.00	12/17/1992	\$ 29.60	8.34	12.00	43.08	12/1/1994	\$ 1,850.90	Average	6	1992
Georgia	Atlanta Gas Light Co.	D-4177-U	Natural Gas	3/31/1992	44	10.89	13.60	45.54	\$ 1,014.70	9/30/1992	\$ 13.00	9.93	11.60	44.20	9/1/1993	\$ 1,005.80	Average	6	1992
Hawaii	Hawaiian Electric Light Co	D-6999	Electric	7/31/1991	7.1	10.53	13.25	48.86	\$ 154.90	10/2/1992	\$ 3.90	10.40	13.00	48.86	12/1/1992	\$ 152.00	Average	14	1992
Hawaii	Hawaiian Electric Co.	D-6998	Electric	7/29/1991	137.9	10.3	13.50	47.22	\$ 626.80	6/30/1992	\$ 124.30	10.06	13.00	47.22	12/1/1992	\$ 598.10	Average	11	1992
Iowa	Black Hills Iowa Gas Utility	D-RPU-92-6	Natural Gas	5/24/1992	4.8	11.45	13.20	50.70	NA	11/25/1992	\$ 3.30	10.85	12.00	40.20	12/1/1991	NA	Average	6	1992
Iowa	Interstate Power & Light Co.	D-RPU-91-9	Electric	10/1/1991	14.3	10.44	12.40	48.29	\$ 55.70	8/3/1992	\$ 7.90	9.99	12.00	41.90	12/1/1990	\$ 55.00	Average	10	1992
Iowa	Interstate Power & Light Co.	D-RPU-91-8	Electric	9/16/1991	-4	11.44	14.50	50.62	\$ 190.40	7/13/1992	\$ (4.50)	11.04	13.50	50.62	12/1/1990	\$ 190.40	Average	10	1992
Iowa	Interstate Power & Light Co.	D-RPU-91-7	Electric	NA	16.4	10.07	12.90	43.57	\$ 294.00	7/13/1992	\$ 10.40	9.50	11.90	43.57	12/1/1990	\$ 292.60	Average		1992
Iowa	MidAmerican Energy Co.	D-RPU-92-5 (elec)	Electric	4/21/1992	20.1	10.32	13.20	45.80	NA	12/31/1992	\$ 3.40	9.65	11.90	46.00	12/1/1991	NA	Average	8	1992
Iowa	MidAmerican Energy Co.	D-RPU-9																	

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Rate Case History

Past Rate Cases

State	Company	Case Identification	Services	Date	Increase Requested				Increase Authorized				Test Year End	Rate Base (\$M)	Rate Base Valuation Method	Lag (months)	Year Approved	QSI COLUMN	
					Rate Increase (\$)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)	Rate Base (\$M)	Date	Rate Increase (\$M)	Return on Rate Base (%)	Return on Equity (%)	Common Equity / Total Cap (%)					
New Jersey	Rockland Electric Company	D-ER-9103036J	Electric	3/18/1991	12.9	10.69	13.10	44.86	NA	1/21/1992	\$ 5.10	10.17	12.00	44.05	10/1991	\$ 93.90	Year-end	10	1992
New Jersey	South Jersey Gas Co.	D-GR-91071243J	Natural Gas	7/19/1991	18.5	10.5	12.50	41.99	\$ 310.00	8/10/1992	\$ (0.60)	10.34	12.10	NA	9/1991	\$ 269.00	Year-end	12	1992
Nevada	Nevada Power Co.	D-92-1067	Electric	1/30/1992	25.6	10.08	12.75	42.87	\$ 1,005.30	8/6/1992	\$ 22.20	10.02	12.50	41.82	10/1991	\$ 994.40	Year-end	6	1992
Nevada	Sierra Pacific Power Co.	D-91-7079	Electric	7/26/1991	11.7	10.2	12.74	43.46	\$ 676.30	1/31/1992	\$ 4.90	10.00	12.00	44.63	3/1990	\$ 669.30	Year-end	6	1992
Nevada	Sierra Pacific Power Co.	D-91-7080	Natural Gas	7/26/1991	2.9	9.24	12.74	48.00	NA	1/31/1992	\$ 1.40	8.36	12.00	42.01	3/1990	NA	Year-end	6	1992
New York	Central Hudson Gas & Electric	C-91-E-0506	Electric	5/17/1991	30.3	9.9	12.50	41.48	\$ 801.90	4/9/1992	\$ 18.30	9.08	11.45	41.48	4/1993	\$ 764.50	Average	10	1992
New York	Consolidated Edison Co. of NY	C-91-E-0462	Electric	5/3/1991	392.5	10.25	13.00	50.00	\$ 7,802.40	4/14/1992	\$ 250.50	9.47	11.50	52.09	3/1993	\$ 7,781.00	Average	11	1992
New York	Long Island Lighting Co.	C-91-G-1329	Natural Gas	12/31/1991	53.1	10.49	12.00	27.23	\$ 696.60	11/25/1992	\$ 46.60	9.97	11.00	26.79	11/1993	\$ 700.00	Average	11	1992
New York	National Fuel Gas Dist Corp.	C-91-G-0846	Natural Gas	8/23/1991	37.6	11.02	12.90	50.70	NA	7/14/1992	\$ 11.90	10.09	12.00	50.00	7/1993	\$ 490.90	Average	10	1992
New York	NY State Electric & Gas Corp.	C-91-E-0863.4	Electric	8/28/1991	99.1	10.17	11.17	44.60	\$ 3,167.80	7/22/1992	\$ 48.00	9.74	11.20	45.02	7/1993	\$ 3,130.10	Average	10	1992
New York	NY State Electric & Gas Corp.	C-91-G-0865	Natural Gas	8/28/1991	15.3	10.17	11.17	44.60	NA	7/22/1992	\$ 10.40	9.74	11.20	45.02	7/1993	NA	Average	10	1992
New York	Orange & Rockland Ults Inc.	C-92-G-0500	Natural Gas	1/16/1992	8	10.68	12.75	48.84	\$ 134.00	10/23/1992	\$ 3.80	10.04	11.65	45.05	12/1993	\$ 135.50	Average	1992	
New York	Rochester Gas & Electric Corp.	C-91-E-765.6	Electric	8/2/1991	38.2	10.01	12.50	42.27	\$ 1,253.40	6/29/1992	\$ 32.20	9.31	11.00	42.79	6/1993	\$ 1,239.30	Average	1992	
New York	Rochester Gas & Electric Corp.	C-91-G-767	Natural Gas	8/2/1991	15.1	10.01	12.50	42.27	NA	6/29/1992	\$ 12.30	9.31	11.00	42.79	6/1993	NA	Average	1992	
Ohio	Columbus Southern Power Co.	C-91-418-EL-AIR	Electric	4/2/1991	205.6	10.81	13.50	43.43	\$ 1,773.80	5/12/1992	\$ 123.00	10.33	12.46	43.09	12/1991	\$ 1,548.50	Date Certain	1992	
Ohio	Dayton Power and Light Co.	C-91-414-EL-AIR	Electric	4/2/1991	201	11.67	14.50	49.49	\$ 2,086.00	1/22/1992	\$ 128.00	10.93	13.00	49.57	12/1991	\$ 2,050.00	Date Certain	1992	
Ohio	Dayton Power and Light Co.	C-91-415-GA-AIR	Natural Gas	4/2/1991	22.8	11.67	14.50	49.49	\$ 142.50	2/20/1992	\$ 13.70	10.93	13.00	49.87	12/1991	\$ 133.20	Date Certain	1992	
Ohio	Duke Energy Ohio Inc.	C-91-410-EL-AIR	Electric	4/2/1991	204.8	10.83	13.02	43.10	\$ 2,695.30	5/12/1992	\$ 114.60	10.42	11.87	45.40	12/1991	\$ 2,418.70	Date Certain	1992	
Ohio	Monongahela Power Co.	C-91-1610-EL-AIR	Electric	10/4/1991	7.7	10.31	13.00	44.85	NA	7/15/1992	\$ 3.30	9.93	NA	NA	12/1991	\$ 65.90	Date Certain	1992	
Pennsylvan	Equitable Gas Company	C-R-912164	Natural Gas	12/28/1991	21	11.1	12.75	48.50	NA	7/2/1992	\$ 5.00	NA	NA	NA	8/1992	NA	NA	1992	
Pennsylvan	Peoples Natural Gas Co. LLC	C-R-922180	Natural Gas	1/29/1992	39.8	10.8	13.25	55.43	NA	10/27/1992	\$ 11.00	NA	NA	NA	9/1990	NA	Year-end	1992	
Rhode Islan	Narragansett Electric Co.	D-2036	Electric	12/27/1991	6.1	10.97	12.70	40.00	NA	9/28/1992	\$ 3.70	NA	11.40	40.00	9/1993	NA	Year-end	1992	
Rhode Islan	Narragansett Electric Co.	D-2019	Electric	7/12/1991	9	10.42	12.50	48.11	\$ 288.30	4/10/1992	\$ 3.50	9.94	11.50	48.11	3/1993	\$ 289.00	Average	1992	
Rhode Islan	Narragansett Electric Co.	D-2016	Electric	6/17/1991	5.1	10.79	12.70	42.05	\$ 65.10	3/16/1992	\$ 3.00	10.26	11.43	42.05	12/1990	\$ 65.30	Average	1992	
South Dako	Northern States Power Co. - MN	D-EL-92-016	Electric	6/29/1992	6.3	10.16	12.50	49.90	NA	12/15/1992	\$ 4.20	NA	NA	NA	12/1991	NA	Average	1992	
Tennessee	Kingsport Power Company	D-92-04425	Electric	5/26/1992	5.5	11.26	12.60	46.06	NA	11/3/1992	\$ 4.60	10.70	12.00	NA	NA	NA	NA	1992	
Texas	Texas-New Mexico Power Co.	D-10200	Electric	4/11/1991	35.8	10.8	13.20	22.00	\$ 836.80	10/16/1992	\$ 25.80	10.53	13.16	16.55	9/1990	\$ 820.30	Year-end	1992	
Virginia	Potomac Edison Co.	C-PUE-910020	Electric	3/26/1991	6.6	10.45	13.25	41.50	NA	1/16/1992	\$ 5.50	10.28	12.75	42.30	12/1990	\$ 179.40	Year-end	1992	
Virginia	Virginia Electric & Power Co.	C-PUE-910047	Electric	8/1/1991	158.9	10.32	13.00	40.62	\$ 6,562.60	12/29/1992	\$ 45.20	9.92	12.25	41.75	12/1990	\$ 6,560.90	Year-end	1992	
Vermont	Green Mountain Power Corp.	D-5532	Electric	7/19/1991	11.7	11.27	13.00	49.48	\$ 164.50	4/2/1992	\$ 7.00	10.64	12.10	49.48	12/1990	\$ 163.00	Average	1992	
Wisconsin	Wisconsin Electric Power Co.	D-6630-UR-105	Electric	5/1/1991	93.3	11.89	13.75	52.55	\$ 1,952.30	1/9/1992	\$ 56.40	11.76	12.80	52.56	12/1992	\$ 1,846.10	Average	8	1992
Wisconsin	Wisconsin Gas LLC	D-6650-GR-110	Natural Gas	3/31/1992	10.6	13.57	13.40	49.32	\$ 276.80	10/29/1992	\$ 8.40	12.92	12.75	49.45	10/1993	\$ 274.70	Average	7	1992
Wisconsin	Wisconsin Natural Gas Co	D-6670-GR-107	Natural Gas	12/30/1991	6	12.26	14.00	52.19	NA	10/13/1992	\$ 4.00	11.03	12.75	53.69	8/1993	\$ 190.70	Average	9	1992
Wisconsin	Wisconsin Power and Light Co.	D-6690-UR-107 (elec)	Electric	12/30/1991	0	10.57	13.10	48.60	\$ 714.80	12/22/1992	\$ (0.80)	9.88	12.40	49.53	7/1993	\$ 703.00	Average	11	1992
Wisconsin	Wisconsin Power and Light Co.	D-6690-UR-107 (gas)	Natural Gas	12/30/1991	0	9.58	13.10	48.60	NA	12/22/1992	\$ (0.30)	9.68	12.40	49.53	7/1993	NA	Average	11	1992
Wisconsin	Wisconsin Public Service Corp	D-6690-UR-107 (elec)	Electric	3/31/1992	13.8	11.54	12.90	53.08	\$ 578.20	12/22/1992	\$ 8.70	11.54	12.30	54.15	12/1993	\$ 577.50	Average	8	1992
Wisconsin	Wisconsin Public Service Corp	D-6690-UR-107 (gas)	Natural Gas	3/31/1992	2.5	11.58	12.90	53.08	NA	12/22/1992	\$ 3.80	11.48	12.30	54.15	12/1993	NA	Average	8	1992
West Virgin	Mountaineer Gas Company	C-92-0063-G-42T	Natural Gas	1/17/1992	8.3	10.72	12.60	48.75	NA	11/9/1992	\$ 2.00	9.64	10.60	46.98	6/1991	NA	Average	9	1992